

SAVANT INFOCOMM LIMITED

45th Annual Report 2022-2023

Regd. Office: 16 Corporation Shopping Complex, Third Avenue,
Indira Nagar, Adyar, Chennai – 600 020.

SAVANT INFOCOMM LIMITED

Board of Directors	Mr. Laxman A. Savalkar	Chairman & Executive Director
	Mr. Girish K. Sarda	Executive Director
	Mr. Tathagata Sarkar	Independent Director
	Mrs. Priya Gupta	Independent Director
	Mrs. Nivedita Sen	Independent Director

Chief Financial Officer Mr. Girish K. Sarda

Company Secretary Ms. Sarita Kumari

Auditors M/s. Krishna & Giri
Chartered Accountants

Secretarial Auditors M/s. Sarvaiya & Co.
Company Secretary

Internal Auditors M/s. K. R. Tiwari & Co.
Chartered Accountants

Bankers HDFC Bank

Registered Office 16 Corporation Shopping Complex
Third Avenue, Indira Nager
Adyar Chennai – 600 020
Tel : 022-25300993
Fax : 022-25300993
E-mail : sil.compliance@gmail.com

CIN L72200TN1978PLC058225

Registrar & Share Transfer Agents M/s. Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli (West),
Mumbai – 400083.
Tel: +91 022 491860000
Fax : + 91 022 49186060
E-mail : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

ISIN (Demat) INE898E01011

NOTICE

Notice is hereby given that the **Forty Fifth Annual General Meeting ("AGM")** of the Members of **SAVANT INFOCOMM LIMITED** will be held on **Tuesday, September 26, 2023 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means** to transact the following businesses:

ORDINARY BUSINESS**1. Adoption of Financial Statements, Directors' and Auditors' Report for the financial year 2022-23:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby approved and adopted."

2. Re-appointment of Mr. Laxman A. Savalkar (DIN: 07987670) who retires by rotation and being eligible, offers himself for reappointment:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as "**Act**") Mr. Laxman A. Savalkar (DIN: 07987670), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of M/s. Verma & Associates, Chartered Accountants, Kolkata (Firm Registration Number: 328962E) as the Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139(8)(i) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, the approval of the members of the Company be and is hereby given for appointment of M/s. Verma S & Associates, Chartered Accountants, Kolkata (Firm Registration Number: 328962E) as the statutory auditors of the Company for filling the casual vacancy in the office of Statutory Auditors, who shall hold the office until the conclusion of 45th Annual General Meeting and who shall be eligible for re-appointment.

RESOLVED FURTHER THAT pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations M/s. Verma S & Associates, Chartered Accountants, Kolkata (Firm Registration Number: 328962E), who have given written consent for their re-appointment and a certificate that their re-appointment, if made, will be in accordance

with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as the statutory auditors of the Company to hold office for a period of five years from the financial year 2023-2024 until the conclusion of 50th Annual General Meeting on remuneration as mentioned in the explanatory statement and as may be fixed or altered by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS

4. Appointment of Mr. Girish K. Sarda (DIN: 07987669) as an Executive Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Mr. Girish K. Sarda (DIN: 07987669), who was appointed as an Additional Director in the category of Executive Director by the Board, with effect from February 11, 2023 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting (“AGM”) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Girish K. Sarda (DIN: 0007987669), being eligible, as an Executive Director of the Company, liable to retire by rotation.”

5. Reclassification of Promoters and promoters Group into Public.

To consider and if thought fit, with or without modification(s), the following resolution as “**Special Resolution**”:

“**RESOLVED THAT**, pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015 vide notification dated November 16, 2018 and May 05, 2021, the outgoing promoters have entered into share purchase agreement with Mr. Girish Sarda and Mr. Laxman Savalkar and who have paid the consideration amount following closure of Open offer document. Both the parties have set forth terms and conditions in the offer document of share purchase agreement dated 23rd January, 2023 and agreed to sell 16,08,565 equity shares constituting to 47.58% of total voting rights of company to the acquirer of the shares who through this wishes to identify himself as “New Promoters” of the Company through reclassification by making an application to the exchange under Regulation 31A of SEBI (LODR) Regulations, 2015.”

“**RESOLVED FURTHER THAT** the Board has approved the applications received by the company from the Promoters and Promoters group for reclassification and have approved the same and proceed to file the application with exchange after consent is accorded of the shareholder in the extra ordinary general meeting. Below is list of names of Promoters and Promoters group who have sold their shares under the open offer to the purchaser mentioned.

Sr. no	Name of Sellers	Number of Shares	Percentage of Equity and Voting capital
01.	Mrs. Mina Parikh	7,25,265	21.46
02.	Mr. Pruthviraj Parikh	6,51,400	19.27
03.	M/s. Western India Steel Co. Pvt. Ltd.	2,31,900	6.86
	Total Share	16,08,565	47.58%

The details of Purchaser are as follows:

Sr. no	Name of Purchasser	Number of Shares	Percentage of Equity and Voting capital
01.	Mr. Laxman Savalkar	8,04,282	23.79
02.	Mr. Girish Sarda	8,04,283	23.79
	Total Share	16,08,565	47.58%

“RESOLVED FURTHER THAT, Company secretary or any director is hereby authorized to make an application to the Bombay Stock Exchange is hereby authorized by the members in the extra ordinary general meeting and proceed further with the application.”

6. Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, with or without modification(s), the following resolution as **“Special Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in supersession of all earlier Resolutions passed in this regard under the Companies Act 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company's Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or body Corporate or persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors but shall not exceed the sum of Rs 400 Crores (Rupees Four Hundred Crores only) at any time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

7. Providing Security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.

To consider and if thought fit, with or without modification(s), the following resolution as **“Special Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard under the Companies Act, the Board of Directors of the Company and / or any Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and / or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company where so ever situated, both present and future, such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company as the Board may deem fit, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and / or to such other persons, if any, from whom the Company has / or proposed / proposes to borrow money / sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors/ any Committee thereof of Company within the overall borrowing limits not exceed the sum of Rs 400 Crores (Rupees Four Hundred Crores only) at any time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee of the Board or person(s) authorized by the Board be and is/ are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

8. Loans or Investments or to provide guarantees / securities in connection with a loan made U/S 186 of the Companies Act, 2013.

To consider and if thought fit, with or without modification(s), the following resolution as **“Special Resolution”**:

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with all the relevant Rules made thereunder, as may be amended from time to time, (including and statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Member be and is hereby accorded to the Board of Directors of the Company to:

- (a) give any loan to any person(s) or other body corporate(s);
- (b) give any guarantee or provide security in connection with a loan to any other body-corporate(s) / person (s); and

- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate(s);

exceeding sixty percent of aggregate of its paid up share capital, free reserves and securities premium or one hundred percent of its free reserves and securities premium account, whichever is higher, provided that the total amount of loans or investment made, guarantees given, and securities provided shall not at any time exceed Rs. 400 Crores (Rupees Four Hundred Crores Only) over and above the paid up Share capital of the Company and its free reserves.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

**By order of the Board of Director
For Savant Infocomm Limited**

Sd/

Laxman A. Savalkar

Chairman

DIN : 07987670

Place: Nashik

Date : August 12, 2023

NOTES:

1. Ministry of Corporate Affairs (“**MCA**”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as “**MCA Circulars**”) and Securities and Exchange Board of India (“**SEBI**”) vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as “**SEBI Circulars**”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An Explanatory Statement pursuant to Section 102 of the Act as required is annexed hereto.
3. Details as required under Regulation 36(3) of the SEBI Listing Regulations and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”), in respect of Director seeking re-appointment is annexed hereto as “**Annexure-A**”.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy

need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csriteshsharma@gmail.com with a copy marked to evoting@nsdl.co.in and sil.compliance@gmail.com.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. The said form can be downloaded from the Company's website at <https://www.savant-infocomm.co.in> Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or Company's Registrar and Share Transfer Agent ("RTA"), viz. Link Intime India Private Limited ("**Link Intime**") in case the shares are held in physical form, quoting their folio numbers.

Members are requested to check that the correct account number has been recorded with the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (both collectively referred to as "**Depositories**"). Members holding shares in electronic form are requested to intimate any change in their address, email id, signature or bank mandates to their respective DP with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing form ISR-1 and ISR-2. The said forms are available on the website of the Company at <https://www.savant-infocomm.co.in>

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

9. The members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and the members can also join after

the commencement of the AGM till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the notice. The members will be able to view the proceedings on National Securities Depository Limited (“NSDL”) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Pursuant to MCA General Circular No. 02/2021 dated January 13, 2021 and SEBI Circular SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 as amended from time to time, the Company is sending this AGM Notice along with the Annual Report for the FY 2022-23, in electronic form only to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for the FY 2022-23, will also be available on the website of the Company at [www. Savant-infocomm.co.in](http://www.Savant-infocomm.co.in) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com. The Member who wish to obtain hard copy of the Annual Report can send a request for the same at email ID – sil.compliance@gmail.com mentioning Folio No/ DP ID and Client ID.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
13. To receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their e-mail address and mobile number with their respective DPs where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address and mobile number with RTA by mailing on rnt.helpdesk@linkintime.co.in.
14. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at sil.compliance@gmail.com upto the date of the AGM. In accordance with the MCA

Circulars, the Statutory Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the 45th AGM.

16. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company before August 25, 2023.
17. Process and manner for members opting for e-voting is, as under:
 - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.
 - II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
 - III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.
 - IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of September 19, 2023, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, September 23, 2023 at 9:00 a.m. (IST) and ends on Monday, September 25, 2023 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.