



**Magnus Retail**

**Magnus Retail Ltd.**

Formerly known as Savant Infocomm Ltd

[www.magnusretail.in](http://www.magnusretail.in)

Ref: MRL/2024-25/AH- 28

October 25, 2024

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai -400 001.**  
**Scrip Code : 517320**  
**ISIN : INE898E01011**

Dear Sir/Madam,

**SUB: MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY.**

With reference to the captioned subject, we are enclosing herewith copy of the minutes of the proceedings of the 46<sup>th</sup> Annual General Meeting of the Company held on Thursday, 26<sup>th</sup> September 2024 through Video Conferencing/Other Audio Visual Means.

Request you to kindly take the same on your records.

Thanking you, we remain.

Yours faithfully,  
**For MAGNUS RETAIL LTD.**

**Laxman A. Savalkar**  
**Director**  
**DIN : 07987670**

Encl: As above (1)

Where Tradition  
Meets Transformation! **Legacy Since 1978**

Regd. Office : Unit No. 365, At/Post: Shirasgaon, Tal: Niphad, Dist: Nashik - 422001  
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HELD AT ..... ON ..... TIME .....

MINUTES OF THE FORTY SIXTH (46<sup>TH</sup>) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MAGNUS RETAIL LIMITED HELD ON TUESDAY, 26<sup>TH</sup> SEPTEMBER, 2024 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND THE DEEMED VENUE OF THE MEETING UNIT NO 365, SHIRSHAGAON, NIPHAD, NASHIK - 422001, THE REGISTERED OFFICE OF THE COMPANY.

**PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:**

Name of the Director	Designation	Location
Mr. Laxman A. Savalkar	Chairman & Managing Director	Nashik
Mr. Girish K. Sarda	Executive Director & Chief Financial Officer	Mumbai
Mrs. Priya Gupta	Independent, Non-Executive Director & Chairman of Audit Committee	Chandigarh
Mrs. Nivedita Sen	Independent, Non-Executive Director Chairman of Stakeholder's Relationship Committee	Mumbai
Mr. Tathagata Sarkar	Independent, Non-Executive Director Chairman of Nomination and Remuneration Committee	Mumbai

**IN ATTENDANCE THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:**

Mrs. Sarita Kumari, Company Secretary of the Company attended the meeting through VC.

Mr. Sumit Kumar Verma, Proprietor of M/s Verma & Associates, Statutory Auditors.

Mr. Ritesh Sharma, Proprietor of M/s. Ritesh Sharma & Associates of secretarial auditors of the Company and Scrutinizer appointed to scrutinize the remote e-voting process and e-voting at this AGM.

**CHAIRMAN:**

In accordance with Article 93 of the Articles of Association, Mr. Laxman A. Savalkar, Chairman of the Company, took the Chair.



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**QUORUM:**

37 members (including Authorized Representatives appointed by Bodies Corporate) were present through VC/OAVM. After ascertaining the requisite quorum being present, the meeting was called to order. The proceedings of the meeting commenced at 03:00 p.m. by welcoming the members to the 46<sup>th</sup> AGM.

Mr. Girish K. Sarda, then introduced all the Board Members present through VC/OAVM and other invitees at the Meeting.

**STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:**

The following documents and Registers were made accessible on the website of National Securities Depository Limited ("NSDL") for the members:

Notice convening the 46<sup>th</sup>AGM of the Company;

Report of Board of Directors along with Annexure thereto for the financial year ended March 31, 2024;

The Audited Financial Statements and Auditor's Report thereon for the financial year ended March 31, 2024;

Register of Directors and Key Managerial Personnel's and their shareholding (remained open for inspection during the meeting);

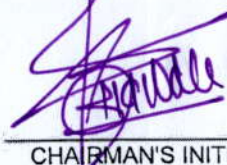
Register of Contracts or Arrangements in which Directors were interested (remained open for inspection during the meeting).

It was informed that pursuant to circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and the applicable provisions of the Companies Act, 2013, the Annual General Meeting was being held through video conferencing. Further, the Members were informed that the Company had provided the facility of Live Webcast of proceedings of the AGM which would enable the Members to view the AGM live from remote locations by logging on the e-voting website of NSDL.

As the AGM was being held through VC/OAVM, the facility for appointment of proxies by the members was not applicable and hence, the proxy register for inspection was not available.

It was further informed that the Company had taken all steps to ensure that the members were able to attend and vote at this AGM in a seamless manner. It was also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

Thereafter, the formal agenda of the AGM was taken up and with the consent of the members present, the Notice convening the 46<sup>th</sup>AGM and Financial Statements together with the reports of Board of Directors and the Statutory Auditors of the Company, as circulated to the members and laid before the meeting, were taken as read.



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The members were informed that the Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2024 did not contain any qualifications, observations or comments which had any adverse effect on the functioning of the Company. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read out.

**MEMBERS' QUERIES:**

No queries were raised by the shareholders on the audited financial statements for the year ended 31st March, 2024 or any other matter relating thereto.

**REMOTE E-VOTING AND E-VOTING AT AGM VENUE:**

Before taking up all the items of the Notice one by one, Mr. Girish K. Sarda, informed the members present at the meeting that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting through NSDL for resolutions mentioned in the Notice of 46<sup>th</sup> AGM for approval of the members.

The remote e-voting period had commenced at 9:00 a.m. on Monday, September 23, 2024 and ended at 5:00 p.m. on Wednesday, September 25, 2024. The e-voting module was disabled by NSDL for voting thereafter.

He further announced that for the benefit of the members, Company had arranged for the facility of e-voting at the meeting for those members who could not cast their vote through remote e-voting facility. The members were also informed that those who had already exercised their vote through remote e-voting facility cannot cast their vote by means of e-voting at the meeting.

It was further informed that Mr. Ritesh Sharma, Proprietor of M/s. Ritesh Sharma & Associates, Practicing Company Secretary was appointed as the Scrutinizer for e-voting process.

Further, the business of the meeting as per the Notice thereof was thereafter taken up item wise. Mr. Girish K. Sarda informed the members that there were in total 2 (Two) resolutions proposed to be passed at the AGM and same were forming part of the Notice of the AGM. Since the Notice had already been circulated to the members and the resolutions had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of members attending the meeting, she further provided a brief of the resolutions.

Following agenda and resolutions as mentioned in the Notice of the AGM were deemed to be approved by the members:

**ORDINARY BUSINESS:**

**ITEM NO.1: ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORT FOR THE FINANCIAL YEAR 2023-24 :**

Mr. Girish K. Sarda, informed that the Ordinary Resolution for Item No.1 of the Notice was pertaining to Adoption of Financial Statements, Directors' and Auditors'

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Report for the financial year 2023-24. The Resolution for Item No. 1 of the Notice read as follows:

**“RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby approved and adopted.”

**ITEM NO.2: RE-APPOINTMENT OF MR. GIRISH K. SARDA (DIN: 07987669) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT:**

Mr. Girish K. Sarda, informed that the Ordinary Resolution for Item No. 2 of the notice with respect to his re-appointment as he would retire by rotation and being eligible had offered himself for re-appointment. The Resolution for Item No. 2 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as “Act”) Mr. Girish K. Sarda (DIN: 07987669), 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.”

**VOTE OF THANKS:**

Mr. Girish K. Sarda further thanked the members of the Company for their co-operation in conducting the meeting through VC/OAVM. He also thanked all Directors who had joined the meeting.

The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the members to cast their votes.

After completion of voting process, the meeting was concluded at 03.27 p.m.

The results of e-voting (remote e-voting as well as e-voting at the AGM) were declared by the Company on September 30, 2024, based on the report of Scrutinizers dated September 30, 2024. The said results are annexed hereto as “Annexure-1”.

Place: Nashik

Date of file creation: 21<sup>st</sup> October, 2024

Date of signing the minutes: 22<sup>nd</sup> October, 2024

Date of Entry: 22<sup>nd</sup> October, 2024



Chairman

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**ANNEXURE 1****46th Annual General Meeting held on September 26, 2024 Declaration of results of remote e-voting and e-voting at the Annual General Meeting**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting and e-voting during the 46<sup>th</sup> Annual General Meeting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 46<sup>th</sup> Annual General Meeting. The remote e-voting was open from 9:00 a.m. (IST) on Monday, September 23, 2024 and ended at 5:00 p.m. (IST) on Wednesday, September 25, 2024.

The Board of Directors had appointed Mr. Ritesh Sharma, Proprietor of M/s. Ritesh Sharma & Associates, Practicing Company Secretary was appointed as the Scrutinizer for remote e-voting and e-voting during the AGM. The Scrutinizer carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and submitted his Report dated September 30, 2024.

The Consolidated Results as per the scrutinizers Report dated September 30, 2024 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1	Adoption of Financial Statements, Directors' and Auditors' Report for the financial year 2023-24.	100	0.00
2	Re-appointment of Mr. Girish K. Sarda (DIN: 07987669) who retires by rotation and being eligible, offers himself for reappointment.	100	0.00

Based on the Combined Report of the Scrutinizer, all Resolutions as set out in the Notice of 46th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

CHAIRMAN'S INITIALS