



SAVANI FINANCIALS LIMITED

Regd. Office: 602, Samarth vaibhav Co-op hsg. Society Ltd, Off link road, Lokhandwala Complex, Andheri (W) Mumbai -400053.

E-Mail: info@savanifinancials.co.in

Website: www.savanifinancials.co.in CIN No. L67120MH1983PLC031614

Date: December 05, 2023

To,
BSE Limited
Corporate Relationship Department
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001

Trading Symbol: **SAVFI**
Scrip Code: **511577**

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of Savani Financials Limited ("Company") held on Tuesday, December 05, 2023 in compliance with Regulations 30 and 31A(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Ref: Our intimation dated November 27,2023 informing the receipt of request from Mr. Manish Chaudhari, Promoter of the Company seeking reclassification to 'Public' category

This is to inform you that the Board of Directors of the Company, in its meeting held today i.e. December 05, 2023, has inter alia considered and approved the following business:

1. Pursuant to the provisions of Regulations 30 and 31A(8) of the Listing Regulations, request letter received from Mr. Manish Chaudhari, promoter of the Company, seeking re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations inter alia subject to approval from
 - the members of the Company in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations; and
 - the stock exchanges where the equity shares of the Company are listed i.e BSE Limited.

As required under Regulation 31A (8) of the Listing Regulations, the extract of the minutes of the meeting of the Board of Directors approving the re-classification request is enclosed as Annexure 1. The related information/ documents regarding shareholders' approval will be circulated by the Company in due course.

2. Reconstitution of Various Committee/s of the Board w.e.f. December 5, 2023 as below:

A. Audit Committee

| Sr. No | Name of the Director | Position in the Committee | Designation |
|---------------|-----------------------------|----------------------------------|--------------------------------------|
| 1. | Mr. Ajay Patadia | Chairman | Non – Executive Independent Director |
| 2. | Mr. Suresh Mhatre | Member | Non – Executive Independent Director |
| 3. | Ms. Deepa Tracy | Member | Managing Director |

B. Stakeholders Relation and Share Transfer Committee

| Sr. No | Name of the Director | Position in the Committee | Designation |
|---------------|-----------------------------|----------------------------------|--------------------------------------|
| 1. | Mr. Ajay Patadia | Chairman | Non – Executive Independent Director |
| 2. | Mr. Suresh Mhatre | Member | Non – Executive Independent Director |
| 3. | Ms. Deepa Tracy | Member | Managing Director |

C. Rights Issue Oversight Committee

| Sr. No | Name of the Director | Position in the Committee | Designation |
|---------------|-----------------------------|----------------------------------|--------------------------------------|
| 1. | Ms. Deepa Tracy | Chairman | Managing Director |
| 2. | Mr. Ajay Patadia | Member | Non – Executive Independent Director |
| 3. | Ms. Purvi Ambani | Member | Authorised Person |

The meeting of the Board of Directors commenced at 12.40 pm and concluded at 2.15 pm

We request you to take the above information on record and the same be treated as compliance under the applicable provision(s) of the Listing Regulations.

Thank you,

Yours Faithfully,

For SAVANI FINANCIALS LIMITED

(PRAFUL SHETH)

Company Secretary and Compliance Officer

Encl: As above

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAVANI FINANCIALS LIMITED AT MEETING HELD ON TUESDAY, DECEMBER 05, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT 602, SAMARTH VAIBHAV CO-OP HSG. SOCIETY LTD, OFF LINK ROAD, LOKHANDWALA COMPLEX, ANDHERI (W) MUMBAI -400053.

TO APPROVE RECLASSIFICATION OF PROMOTER MR. MANISH CHAUDHARI TO PUBLIC CATEGORY

The Board was informed that Mr. Manish Chaudhari, Promoter of the Company, had vide request letter dated November 27, 2023 requested the Company for re-classification from the 'promoter' category to 'public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited on November 27, 2023. The letters received from Mr. Manish Chaudhari were placed before the Board for its perusal. The Board was informed that Mr. Manish Chaudhari holds Nil equity shares of the Company. Mr. Manish Chaudhari in his request letter informed the Company that he is neither a part of the Board nor do he hold any key managerial position in the Company. Further, he had confirmed in his letter that he does not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement. The Board was also apprised that he is satisfying all the conditions specified in Regulation 31A (3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015). The Board was further informed that in terms of Regulation 31A of the SEBI LODR Regulations, 2015, the said re-classification shall require the approval of the Board, members of the Company and the stock exchanges where the shares of the Company are listed i.e. BSE Limited. Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations, 2015, the Board viewed the request of Mr. Manish Chaudhari for re-classification from the 'promoter' category to 'public' category shareholder and accepted and approved, which shall be subject to the approvals of shareholders of the Company and the Stock Exchange, and/or such other approval, if any as may be necessary in this regard.

The Board discussed the above and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchange where the equity shares of the Company are listed i.e, BSE Limited, and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the request received from Mr. Manish Chaudhari, promoter of the Company, for re- classification from the 'promoter' category to 'public' category shareholder of the Company.

RESOLVED FURTHER THAT approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

RESOLVED FURTHER THAT Ms. Deepa Tracy, Managing Director of the Company and/or Mr. Praful Sheth, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments as deemed necessary in this regard.

RESOLVED FURTHER THAT certified true copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required."

For SAVANI FINANCIALS LIMITED

**PRAFUL SHETH
COMPANY SECRETARY AND COMPLIANCE OFFICER**