

# SAVANI FINANCIALS LIMITED

Regd. Off: 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road,  
Lokhandwala Complex, Andheri (W), Mumbai 400 053

E-MAIL: [info@savanifinancials.co.in](mailto:info@savanifinancials.co.in) \* Tel: 9820904374, 9821081957

Website: [savanifinancials.co.in](http://savanifinancials.co.in) \* CIN No. L67120MH1983PLC031614

GSTN: 27AABCS5316H1ZG

Date: September 27, 2023

To,  
Department of Listing Operations  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

Trading Symbol: **SAVFI**

Scrip code: **511577**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 we wish to inform you about the following events:

1. The members of the Company at the Annual General Meeting held on September 27, 2023 have approved the Appointment of Mr. Manish Chulawala (DIN-01077865) as a Non-Executive & Independent Director of the Company for a period of 5 years
2. The members of the Company at the Annual General Meeting held on September 27, 2023 have approved the Appointment of Mr. Ajay Patadia (DIN-00298226) as a Non-Executive & Independent Director of the Company for a period of 5 years
3. The members of the Company at the Annual General Meeting held on September 27, 2023 have approved the increase in authorised share capital of the Company and consequential amendment to the Memorandum of Association of the Company
4. The members of the Company at the Annual General Meeting held on September 27, 2023 have approved adoption of new set of Memorandum and Article of Association as per Companies act, 2013
5. The members of the Company at the Annual General Meeting held on September 27, 2023 have approved continuation of appointment of Ms. Deepa Tracy, Managing Director of the Company who has attained the age of 70 years of age

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6. The members of the Company at the Annual General Meeting held on September 27, 2023 have approved the Appointment of M/s. Jayantilal Thakkar & Co., Chartered Accountants (ICAI Firm Registration No. 104133W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of 39th Annual General Meeting of the Company held on September 27, 2023 till the conclusion of the 44th Annual General Meeting of the Company.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are annexed herewith.

You are requested to kindly take the same on your record.

Thanking You,

Yours Faithfully,

**For SAVANI FINANCIALS LIMITED**

**(PRAFUL SHETH)  
Company Secretary and Compliance Officer  
A6521**

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## Annexure A

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

### **1. Appointment of Mr. Manish Chulawala (DIN-01077865) as an Additional Director in the category of Non-Executive & Independent Director of the Company for a period of 5 years.**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz- appointment, resignation, removal, death or otherwise.	Appointment of Mr. Manish Chulawala (DIN-01077865) as a Non-Executive & Independent Director
2.	Date of Appointment/ Cessation & Terms of appointment	May 29, 2023, for a period of 5 years till May 28, 2028
3.	Brief profile (in case of Appointment)	Enclosed as Annexure I below
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Directors appointed is not related to any other directors of the Company.

#### Annexure I - Brief profile of Manish Chulawala

Mr. Manish Chulawala has more than two decades of rich and varied experience in the stream of Audit, Taxation and Financial Management. He holds a Bachelor's degree in commerce from the University of Bombay and is a Chartered Accountant by profession (Fellow Member of the Institute of Chartered Accountants of India) and also completed erstwhile Cost and Works Accountant Course. He has been rank holder in CA Inter as well as Finals. He has been associated with M/s. Kaushal Manish and Company, Chartered Accountant Firm as Partner since past 19 years. The firm is also empanelled with Comptroller and Auditor General of India (CAG). His expertise is in the field of Financial Advisory, Management Consultancy, Assurance Services, Audit and Taxation, Project & amp; Corporate Finance, Fund Management; Budgeting, MIS, Risk Management and Tax Compliance Services. In his tenure, he has been mentoring Professional Entrepreneurs in scattered form of business.

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## 2. Appointment of Mr. Ajay Patadia (DIN-00298226) as a Non-Executive & Independent Director of the Company for a period of 5 years

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of Mr. Ajay Patadia (DIN-00298226) as Non-Executive & Independent Director of the Company
2.	Date of Appointment/ Cessation & Terms of appointment	May 29, 2023, for a period of 5 years till May 28, 2028
3.	Brief profile (in case of Appointment)	Enclosed as Annexure II below
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Directors appointed is not related to any other directors of the Company

### Annexure II - Brief profile of Ajay Patadia

An Associate Company Secretary and Law Graduate from India, Ajay Patadia is the Founder of Nyuleaf Advisors. He is an All India 2nd Rank Holder in his professional qualification.

Having been closely associated with leading Indian & International business entities such as Reliance Group, Balaji Telefilms, Emaar Group, Dubai, he set up his venture, PMI Entertainment (PMI) as the start of his entrepreneurial aspiration. As Founder of PMI, he has enabled PE investment in PMI, made investments in Joint Ventures in the entertainment sector, undertook successful exit both for PMI and its investors. Green Gold Animation, creators for "Chhota Bheem" animation series, has been one of the successful ventures undertaken by him through a Joint Venture.

His recent joint venture in an Investment Banking business has inspired him to establish Nyuleaf Advisors in 2017 as his own enterprise, wherein he can now extend his personal ambition and values along with his professional expertise and acumen to his clients. During his past stint in Investment Banking, he successfully completed transactions in Education, Consumer, Financial Services, Specialty Chemicals, Nutraceuticals sectors. He has handled all aspects of business ranging from strategy to execution and support functions. Being an entrepreneur himself, Ajay brings significant value to clients in understanding their needs.

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He currently serves as an Independent Director on the Board of Resonance Specialties Limited, an IPCA Group Company.

### **3. To increase authorised share capital of the Company and consequential amendment to the Memorandum of Association of the Company**

Alteration of clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:

"V. The Authorised Share Capital of the Company is Rs. 38,00,00,000 /- (Rupees Thirty-eight Crores only) divided into 3,55,00,000 (Three crore fifty-five lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lacs) Redeemable Preference Shares of Rs.10/- each ranking pari passu with power of the Company to increase or decrease capital.

### **4. To consider and approve adoption of new set of Memorandum and Article of Association as per Companies act, 2013**

The altered Memorandum of Association of the Company be and is hereby altered in the following manner:

- a) The sub clause 39 to 63 of clause C "Other Objects" are substituted in the continuation of clause B "Objects Incidental or ancillary to the attainment of the main object"
- b) Change in Capital Clause, Clause V and other changes as per the copy of Memorandum of Association.

The existing Articles of Association of the Company is replaced, altered, modified and revised as per the new set of Articles of Association ("New Articles") with the exclusion of the restrictive clauses as specified under Section 2(68) of the Companies Act, 2013 and other required changes to the existing Articles of Association.

### **5. Continuation of Appointment of Ms. Deepa Tracy, Managing Director of the Company who has attained the age of 70 years of age**

Annexure III - Brief profile of Deepa Tracy

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or</del> otherwise.	Continuation of appointment of Ms. Deepa Tracy (DIN:00516615) as Managing Director of the Company
2.	Date of Appointment/ Cessation & Terms of appointment	Continuation of appointment of Ms. Deepa Tracy as Managing Director till

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		August 14, 2024
3.	Brief profile (in case of Appointment)	Enclosed as Annexure III below
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Directors appointed is not related to any other directors of the Company

## Brief Profile of Ms. Deepa Tracy

Ms. Deepa Tracy is a Director of the Company and has been serving as a Director of the Company since May 11, 2012. She has been actively involved in the operations of the Company. She has rich and varied entrepreneurial experience of over 27 years. It would be in the interest of the Company to continue the employment of Ms. Deepa Tracy as Managing Director of the Company.

## 6. Appointment of M/s. Jayantilal Thakkar & Co., Chartered Accountants (ICAI Firm Registration No. 104133W) as the Statutory Auditors of the Company

Sr. No.	Details of events that need to be provided	Information of such events
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The term of M/s. SCA and Associates, Chartered Accountants (Firm Registration No. 101174W), existing Statutory Auditors of the Company is till the conclusion of 43rd Annual General Meeting (AGM). Due to professional pre-occupations, M/s. SCA and Associates, Chartered Accountants have tendered their resignation as the statutory auditors of the Company. Hence, the members of the Company at their meeting held on September 27, 2023 approved appointment of M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W) as the Statutory Auditors of the Company.
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	September 27, 2023 for a period of 5 years till the conclusion of 44th Annual General Meeting of the Company.
3.	Brief Profile	M/S Jayantilal Thakkar & Co. having firm registration number 104133W was founded

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		<p>in 1933 by the Late Shri Jayantilal K. Thakkar, then a young man of 25. The firm has, since those early days, gone from strength to strength. The team consists of Shri Dilip J. Thakkar, Rajesh P. Shah, Viral Merchant and Vishal D. Shah. In addition to the partners, the firm has more than 10 Chartered Accountants and professional employees who work on client assignment in conjunction with clients to ensure that every need of the client is fulfilled. The firm provides services in Tax &amp; International Tax, Audit &amp; Assurance, FEMA Advisory, Transfer Pricing, Tax Structuring and Valuation.</p> <p>Address: 111- A, Currimjee Building, M. G. Road, Fort, Mumbai, Maharashtra 400023</p> <p>Email id: <a href="mailto:office@jitco.co.in">office@jitco.co.in</a></p>
4.	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

**For SAVANI FINANCIALS LIMITED**

**(PRAFUL SHETH)**

**Company Secretary and Compliance Officer**

**A6521**