



# SAVANI FINANCIALS LIMITED

Regd. Office: 91, Marol Co-op Industrial Estate, M.V.Road, Andheri (East),  
Mumbai-400 059 Tel No. 6760 4100 E-Mail: [info@savanifinancials.co.in](mailto:info@savanifinancials.co.in)  
Website: [www.savanifinancials.co.in](http://www.savanifinancials.co.in) CIN No. L67120MH1983PLC031614

Date: May 29, 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') for Intimation regarding Resignation and Appointment of Directors and Chief Financial Officer of the Company**

This is to inform you that the Board of Directors of the Company, in its meeting held on Monday, May 29, 2023 inter alia have considered and approved the following appointment of Directors, based on recommendation of Nomination and Remuneration Committee and the resignation of Directors and Chief Financial Officer of the Company:

1. Appointment of Mr. Manish Chulawala (DIN-01077865) as an Additional Director in the category of Non-Executive & Independent Director, subject to approval of members of the Company.
2. Appointment of Mr. Ajay Patadia (DIN-00298226) as an Additional Director in the category of Non-Executive & Independent Director, subject to approval of members of the Company.
3. Resignation of Mr. Samir Mehta (DIN- 00398813) from the post of Independent Director of the Company.
4. Resignation of Mr. Manish Chaudhari (DIN- 00516641) from the post of Non-Executive Director of the Company, subject to approval of Reserve Bank of India pursuant to RBI Master Direction.
5. Resignation of Ms. Sejal Bisra from the post of Chief Financial officer of the Company.



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Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 are attached as **Annexure-A**.

You are requested to take the same on records.

Thanking you.

Yours faithfully,  
For **Savani Financials Limited**

PRAFUL  
NATRANJAN  
SHETH

Digitally signed by  
PRAFUL NATRANJAN  
SHETH  
Date: 2023.05.29  
19:59:18 +05'30'

**Praful Sheth**  
**Company Secretary & Compliance Officer**



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## Annexure - A

- 1. Appointment of Mr. Manish Chulawala (DIN-01077865) as an Additional Director in the category of Non-Executive & Independent Director, subject to approval of members of the Company.**

### 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, <del>resignation, removal, death or otherwise.</del>	Appointment of Mr. Manish Chulawala (DIN-01077865) as an Additional Director in the category of Non-Executive & Independent Director
2.	Date of Appointment/ Cessation & Terms of appointment	May 29, 2023, for a period of 5 years subject to approval of members of the Company
3.	Brief profile (in case of Appointment)	Enclosed as Annexure I
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 & 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 an Additional Director in the category of Non-Executive & Independent Director, subject to approval of members of the Company**

### **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, <del>resignation, removal, death or otherwise.</del>	Appointment of Mr. Ajay Patadia (DIN-00298226) as an Additional Director in the category of Non-Executive & Independent Director
2.	Date of Appointment/ <del>Cessation</del> & Terms of appointment	May 29, 2023, for a period of 5 years subject to approval of members of the Company
3.	Brief profile (in case of Appointment)	Enclosed as Annexure II
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.

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



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### 3. Resignation of Mr. Samir Mehta (DIN- 00398813) from the post of Independent Director of the Company.

#### 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. <del>appointment, resignation, removal, death or otherwise.</del>	Resignation of Mr. Samir Mehta (DIN-00398813) from the post of Independent Director of the Company
2.	Date of <del>Appointment</del> /Cessation & Terms of appointment	May 29, 2023
3.	Brief profile (in case of Appointment)	NA
4.	Disclosure of relationship between Directors (in case of appointment of a director)	NA
5.	Letter of Resignation along with detailed reasons for resignation and Confirmation that there is no other material reasons other than those provided	Enclosed as Annexure - III
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	NIL



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**4. Resignation of Mr. Manish Chaudhari (DIN-00516641) from the post of Non-Executive Director of the Company, subject to approval of Reserve Bank of India pursuant to RBI Master Direction**

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise.</del>	Resignation of Mr. Manish Chaudhari (DIN-00516641) from the post of Non-Executive Promoter Director of the Company
2.	Date of <del>Appointment</del> /Cessation & Terms of appointment	May 29, 2023, Subject to approval of Reserve Bank of India
3.	Brief profile (in case of Appointment)	NA
4.	Disclosure of relationship between Directors (in case of appointment of a director)	NA

**5. Resignation of Ms. Sejal Bisra from the post of Chief Financial officer of the Company with effect from end of business hours on May 29, 2023**

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise.</del>	Resignation of Ms. Sejal Bisra from the post of Chief Financial Officer of the Company
2.	Date of <del>Appointment</del> /Cessation & Terms of appointment	May 29, 2023
3.	Brief profile (in case of Appointment)	NA
4.	Disclosure of relationship between Directors (in case of appointment of a director)	NA



**SAMIR R. MEHTA**

602-B, Parle Trupti CHSL,  
M. G. Road, Vile Parle(E)  
Mumbai 400 057  
Tel: 2616 2100

To  
Board of Directors,  
Savani Financials Limited  
91, Mantra House,  
Marol Co-Op. Industrial Estate, M.V Road,  
Andheri (East), Mumbai - 400059.

Subject: Resignation as Non-Executive Independent Director of the Company

Dear Madam / Sir(s),

I, Samir Mehta, hereby tender my resignation from the position of Non-Executive Independent Director of the Company on account of personal reasons and other professional commitments.

I hereby confirm that there are no material reasons for my resignation other than specified herein above.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and Senior Executives of the Company during the period of my association with the Company.

I wish the company success in all ventures.

Respectfully submitted,



**SAMIR MEHTA**

DIN: 00398813

B-602, Parle Trupti Premises CHSL,  
M. G. Road, Near Parleshwar Mandir,  
Vile Parle (East), Mumbai, 400057.

Mumbai, dated 29<sup>th</sup> May, 2023

# MANISH CHAUDHARI

B-601, Bianca Bldg., Off Yari Road, Panch Marg, Versova, Andheri (W), Mumbai 400061.

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Date: 29<sup>th</sup> May, 2023

To,  
The Chairman / Secretary  
**Savani Financials Limited.**  
91, Mantra House,  
Marol Co-op. Industrial Estate MV Road,  
Andheri (East),  
Mumbai - 400059

Dear Sir/Madam,

**Subject: Resignation from the position of Director**

I, Mr. Manish Jagdish Chaudhari, R/o Mumbai, due to my engagement and focus on other businesses, which I want to pursue, I hereby tender my resignation from the Directorship of the Savani Financials Limited ("Company") with effect from 29<sup>th</sup> May, 2023.

Kindly accept this letter as my resignation with effect from 29<sup>th</sup> May, 2023, from the post of Director of Company, CIN No: L67120MH1983PLC031614 and relieve me of my duties.

I thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as Director of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, and also to other appropriate authorities in compliance with applicable statutes to that effect.

Thanking You.

Yours faithfully,



(MANISH CHAUDHARI)

DIN: 00516641



29<sup>th</sup> May, 2023

To,  
The Board of Directors  
SAVANI FINANCIALS LIMITED  
91, Mantra House,  
Marol Co-op Industrial Estate,  
M V Road, Andheri East,  
Mumbai-400059

**Sub: Resignation from the post of Chief Financial Officer of  
Savani Financials Limited**

Dear Sir,

I, Ms. Sejal Bisra, hereby submit my resignation from the post of Chief Financial Officer of Savani Financials Limited with effect from close of the day 29<sup>th</sup> May, 2023 due to personal reason and other occupancy.

I request the Board to accept my resignation and relive me from my duties.

I thank the Board members and my colleagues for their cooperation and support during my tenure in performance of my duties.

Thanks & Regards



MS. SEJAL BISRA  
206-C Wing, Sai Darshan CHS,  
Ram Baug Lane, Off S V Road,  
Borivali West, Mumbai - 400092.