

# SAVANI FINANCIALS LIMITED

Regd. Off: 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road,

Lokhandwala Complex, Andheri (W), Mumbai 400 053

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

GSTN: 27AABCS5316H1ZG

Date: September 27, 2023

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

Dear Sir/ Madam,

**Ref: Script Code No. 511577**

**Sub: Summary of proceedings of the 39th Annual General Meeting (AGM) of the Company held on September 27, 2023**

The 39th Annual General Meeting (AGM) of the members of Savani Financials Limited ("the Company") was held today i.e. Wednesday, September 27, 2023 at 11:15 AM (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") through the platform of NSDL in compliance with the circulars issued by the Ministry of Corporate Affairs.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III of the Listing Regulations, please find enclosed herewith Summary of proceedings of 39th Annual General Meeting of the Company held on Wednesday, September 27, 2023. This is for your information and record.

Thanking You

Yours Faithfully,

**For SAVANI FINANCIALS LIMITED**

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

## **SUMMARY OF PROCEEDINGS OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING OF SAVANI FINANCIALS LIMITED.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a summary of the proceedings of AGM held on Wednesday, September 27, 2023 through Video Conferencing (VC) /Other Audio-Visual Means (OAVM), as per MCA Circulars, is given below:

### **Meeting commenced at 11:15 A.M. and concluded at 11:33 A.M.**

Ms. Deepa Tracy, Managing Director of the Company occupied the Chair. All the Directors including Chairman of Audit Committee, Stake-Holders' Relation ad Share Committee and Nomination & Remuneration Committee joined the meeting. The Statutory Auditors, Secretarial Auditors, Scrutinizer, and Company Secretary also joined the meeting.

Mr. Praful Sheth, Company Secretary and Compliance Officer of the Company welcomed shareholders, who have joined the 39th Annual General Meeting of the Company by virtual platform. 45 (Forty-Five) members joined the meeting. In view of MCA circular, the facility to appoint proxy to attend and cast vote for the members was not provided for the AGM. After ascertaining that the requisite quorum for the meeting as per Companies Act, 2013 has joined the meeting, the Chairperson called the meeting to order.

Mr. Praful Sheth further informed that the Statutory Registers as required under the Companies Act, 2013 and other documents as mentioned in Notice of 39<sup>th</sup> AGM were kept open for view by shareholders by sending mail at [info@savanifinancials.co.in](mailto:info@savanifinancials.co.in) during the AGM.

Thereafter, Ms. Deepa Tracy gave an overview of financial performance of the Company for the year ended March 31, 2023 and other details of the Company.

Thereafter, proceedings of AGM were taken forward by Mr. Praful Sheth.

The Notice dated September 04, 2023 of the 39<sup>th</sup> Annual General Meeting of the Company, Audited Financial statements for the financial year ended March 31, 2023, Auditors' Report and Directors' Report were taken as read. The shareholders were informed that the Statutory Auditor's Report & Secretarial Audit Report do not contain any qualification, observation or adverse remark and therefore with the concurrence of shareholders were taken as read.

Ms. Deepa Tracy then delivered her speech to the Shareholders and briefed the highlights of performance of the Company during the Financial Year 2022-23.

a) The Company had provided to the Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by NSDL from Sunday, September 24, 2023 at 9:00 a.m. (IST) to Tuesday, September 26, 2023 till 5:00 p.m. (IST), on all resolutions set forth in the Notice of the AGM.

b) Shareholders who were present at the AGM and had not casted their vote electronically were provided an opportunity to cast their votes though e-voting during the Meeting.

c) The Company had given facility to members to send their questions/queries in advance on the email id as given in notice.

d) Mr. Keyur Ghelani, Practicing Company Secretaries, was appointed as Scrutinizer for the purpose of scrutinizing the e-voting process in a fair and transparent manner.

e) The result of combined e-voting along with scrutinizer's report would be uploaded on the website of the Company i.e. <http://savanifinancials.co.in/> as well as website of NSDL and Stock Exchange i.e. BSE Limited within 2 working days from the conclusion of the AGM.

Thereafter, the Company Secretary summarized and explained the scope and implications of two ordinary business and seven special business agendas as stated in the Notice.

The following items of business, as per the Notice dated September 04, 2023 were transacted at the Meeting:

### **Ordinary Business:**

1. **Adoption of Standalone Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Board of Director's and Auditor's thereon.**
  - a. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Director's and Auditor's thereon.
2. **To appoint a Director in place of Ms. Deepa Tracy, Managing Director (DIN:00516615) who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible offers herself for re-appointment as a Director of the Company.**

### **Special Business:**

3. **Appointment of Mr. Manish Chulawala (DIN: 01077865) as an Independent Director**

The Board appointed Mr. Manish Chulawala (DIN: 01077865) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 29, 2023 upto May 28, 2028 (both days inclusive), subject to approval by the Members.

4. **Appointment of Mr. Ajay Patadia (DIN: 00298226) as an Independent Director**

The Board appointed Mr. Ajay Patadia (DIN:00298226) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 29, 2023 upto May 28, 2028 (both days inclusive), subject to approval by the Members.

**5. To increase Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company**

With an intention to meet the requirements on increase in capital on account of raising of funds by way of an issuance of equity shares proposed issue of rights shares, the Board at its Meeting held on August 03, 2023, have given its consent for increasing the Authorised Share Capital from Rs. 12,50,00,000 (Rupees twelve crore fifty lakh) to Rs. 38,00,00,000 (Rupees Thirty-Eight Crore Only).

**6. To consider and approve adoption of New Set of Memorandum and Article of Association as per Companies Act, 2013**

The Board of Directors of the Company ("the Board") at its meeting held on August 03, 2023, recommended for approval of the Members for adoption of altered MOA and AOA in substitution of existing MOA and AOA with amendment in existing clauses so as to make it consistent and align it with the provisions of the Act and the rules made thereunder.

**7. To approve continuation of appointment of Ms. Deepa Tracy, Managing Director of the Company who has attained the age of 70 years of age**

Ms. Deepa Tracy was appointed as Managing Director of the Company by the members at the 35th Annual General Meeting held on 26th September, 2019 for a period of 5 years with effect from 14th August 2019. She has attained the age of 70 years on January 17, 2023. Therefore, it is proposed to obtain approval of the shareholders as per the provisions of Section 196(3) of Companies Act, 2013 for continuation of her employment as a Managing Director, on the same terms of appointment and remuneration as approved by members earlier on 26th September, 2019.

**8. To appoint M/s. Jayantilal Thakkar & Co., as statutory auditors of the Company**

M/s. SCA and Associates, Chartered Accountants (Reg No.101174W) were appointed as the statutory auditors of the Company by the Members at the Annual General Meeting held on September 12, 2022 to hold office for a period of five years till the conclusion of the 43rd Annual General Meeting to be held in the year 2027. However, due to other pre-occupations and committed schedule and also in order to maintain synergies of audit of the entire group on account of exit of one promoter and consequential change in the board of directors, they were unable to continue and carry out the audit of the Company and has tendered their resignation and issued no objection certificate. The Board thereby appointed M/s. Jayantilal Thakkar & Co.( Reg No. 104133W) as the Statutory Auditors of the Company for a period of five consecutive years from FY 2023-24 to FY 2028-29.

## **9. To borrow monies upto Rs 200 crores**

The Company may need funds in future for its business requirement, working capital facilities etc. Pursuant to Section 180 (1) (c) of the Companies Act, 2013, the Board is required to obtain consent of the Members of Company by a special resolution to borrow monies in excess of the aggregate of the paid up share capital of the Company and its free reserves and securities premium, that is to say reserves not set apart for any specific purposes, excluding any temporary loans obtained from the Company's Bankers in the ordinary course of business. The paid up share capital of the Company is Rs. 4 crores as on March 31, 2023 and according approval of members is required for borrowing upto Rs. 200 Crores.

Thereafter, the Company Secretary informed that pursuant to provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided "remote e-voting" platform of National Securities Depositories Limited (NSDL) to the shareholders who held shares as on cut-off date i.e. September 20, 2023, for exercising their voting rights in electronic form, which started from September 24, 2023 at 9.00 AM and ended on September 26, 2023 at 5.00 PM.

The Company Secretary informed that the Company has also provided the facility of "E-voting" on all the resolutions during AGM only for the shareholders who joined the meeting through Videoconference/other Audio Visual Means and had not casted vote through "Remote e-voting" and that Mr. Keyur Ghelani, Practicing Company Secretaries has been appointed as a Scrutinizer to conduct the "remote e-voting" and "e-voting at AGM" in a fair and transparent manner.

It was further informed that since the Meeting was held through virtual mode and since Company has provided facility of voting through electronic modes, there is no requirement for proposing & seconding the resolutions and therefore invited all the members to cast their votes within next 15 minutes.

The Company Secretary then extended gratitude to all the Shareholders, Directors, Auditors and others for attending the Meeting on virtual platform and declared conclusion of proceedings of the meeting.

Yours faithfully,

**For Savani Financials Limited**

**Praful Sheth**  
**Company Secretary & Compliance Officer**  
**(Membership No. A6521)**

**Details of Voting Results at 39<sup>th</sup> Annual General Meeting held on  
September 27, 2023.**

[Pursuant to Regulation 44(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

**A. Details of Attendance at Annual General Meeting:**

<b>Particulars</b>	<b>Details</b>
Date of the AGM	September 27, 2023
Total number of equity shareholders as on Cut-off date of September 20, 2023	6206
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter Group b) Public	No arrangement for physical meeting or appointment of proxy was made as meeting was held through VC/OAVM
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	<b>45</b>
a) Promoters and Promoter Group	2
b) Public	43

Yours faithfully,

**For Savani Financials Limited**

**Praful Sheth**  
**Company Secretary & Compliance Officer**  
**(Membership No. A6521)**