

Savant Infocomm Limited

CIN : L72200YN1978PLC058225

Corp. Office : Gat No. 365/366, At Shirasgaon, Tal-Niphad, Dist- Nashik, MH-422206.

Ref: SIL/2023-24/AH-019

12th June 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Scrip Code: 517320

ISIN: INE898E01011

Dear Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HELD ON 12th JUNE, 2023.

Pursuant to provisions of Regulation 30, following is the outcome of the Board Meeting held on 12th June 2023.

A. CHANGE OF NAME OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 4(2) & (3), 13(2) read with rule 8 & 29 and SEBI LODR regulations and other applicable provisions and rules if any, amended till date and subject to the approval of the shareholders of the company and the Central registry MCA, consent of Board of Directors be and is hereby accorded to change the name of the company from “Savant Infocomm Limited” to “Magnus Retail Limited” or “Magnus food Retail Limited.” Subject to approval of the name by the CRC department of MCA and also to alter the memorandum of association of the company alongwith the articles.

“RESOLVED FURTHER THAT the company has its name change process for the reason being as it resembles the change of objects of the business etc.”

“RESOLVED FURTHER THAT the consent of the Board of Directors of the Company be and is hereby accorded to change the name of the company from Directors be and is hereby accorded to change the name of the company from “Savant Infocomm Limited” to “Magnus Retail Limited” or “Magnus food Retail Limited or any other name as maybe made available by the Registrar of Companies and agreed upon by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the directors of the Company be and are hereby authorised severally to make an application to the Central Registration Centre (CRC) for getting approval on the names mentioned above through RESERVATION OF UNIQUE NAME (RUN) SERVICES and take other necessary steps in connection to name approval.”

“RESOLVED FURTHER THAT for purpose of giving effect to this resolution, Mr. Girish Sarda Director of the company (DIN: 07987669) be and is hereby authorised on behalf of the company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, e-forms in this regard.”

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B. ADOPTION OF NEW MOA AS PER COMPANIES ACT 2013:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, and SEBI LODR regulations consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Chennai and subject to the approval of Shareholders in General Meeting, to substitute the existing memorandum of association of company with the new set of memorandum of association of the company as per the provisions of the Companies Act’ 2013.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. Girish Sarda Director of the company (DIN: 07987669), and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Chennai.”

C. ADOPTION OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT 2013:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association subject to approval of members of the Company in their Meeting, be and are hereby approved by the board and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

D. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

RESOLVED THAT, pursuant to Section 12 of Companies Act 2013 and Rules made there under, Registered Office of the Company, consent of Board be and is hereby accorded for shifting of Registered Office from 16 FIRST FLOOR, CORPORATION SHOPPING COMPLEX THIRD AVENUE, INDIRA NAGAR, ADYAR CHENNAI TN 600020 (ROC, Chennai) to “UNIT NO 365, SHIRSAGAON, NIPHAD, NASHIK- 422001”, Maharashtra, (ROC Mumbai) subject to approval of members in general Meeting.

RESOLVED FURTHER THAT, pursuant to Section 13 of Companies Act 2013 and Rules made there under, Clause II of Memorandum of Association of the Company, be and is hereby altered subject to approval of members in General Meeting.

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RESOLVED FURTHER THAT, Mr. Girish Sarda Director of the company (DIN: 07987669), Director of the Company, be and is hereby authorize to file such Forms with Registrar of Companies and authorize to do such act, deeds, and things as are necessary to give effect to above Resolution.

E. RECLASSIFICATION OF PROMOTERS AND PROMOTERS GROUP INTO PUBLIC AND VICE VERSA UNDER REGULATION 31A OF SEBI (LODR) REGULATIONS, 2015 VIDE NOTIFICATION DATED NOVEMBER 16, 2018 AND MAY 05, 2021:

RESOLVED THAT, pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015 vide notification dated November 16, 2018 and May 05, 2021, the outgoing promoters have entered into share purchase agreement with Mr. Girish Sarda and Mr. Laxman Savalkar and who have paid the consideration amount following closure of Open offer document. Both the parties have set forth terms and conditions in the offer document of share purchase agreement dated 23rd January, 2023 and agreed to sell 16,08,565 equity shares constituting to 47.58% of total voting rights of company to the acquirer of the shares who through this wishes to identify himself as "New Promoters" of the Company through reclassification by making an application to the exchange under Regulation 31A of SEBI (LODR) Regulations, 2015."

"RESOLVED FURTHER THAT the Board has approved the applications received by the company from the Promoters and Promoters group for reclassification and have approved the same and proceed to file the application with exchange after due approval of the shareholder in the proposed EOGM. Below is list of names of Promoters and Promoters group who have sell their shares under the open offer to the purchaser mentioned.

Sr.no	Name of Sellers	Number of Shares	Percentage of Equity and Voting capital
01.	Mrs. Mina Parikh	7,25,265	21.46
02.	Mr. Pruthviraj Parikh	6,51,400	19.27
03.	M/s. Western India Steel Co. Pvt. Ltd.	2,31,900	6.86
	Total Share	16,08,565	47.58%

The details of Purchaser are as follows:

Sr.no	Name of Purchaser	Number of Shares	Percentage of Equity and Voting capital
01.	Mr. Laxman Savalkar	8,04,282	22.23
02.	Mr. Girish Sarda	8,04,283	22.00
	Total Share	16,08,565	47.58%

"RESOLVED FURTHER THAT, Company secretary or any director is hereby authorized to make an application to the Bombay Stock Exchange after receiving due approval of members in the proposed EOGM and proceed further with the application.

F. TO FIX DATE, TIME OF CONDUCTING EOGM THROUGH VIDEO CONFERENCING:

"RESOLVED THAT the Extra Ordinary General Meeting of the members of the Company be convened on 07th July, 2023 the Day and Date at Time through Video Conferencing / Other AudioVisual Means (OAVM).

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“RESOLVED THAT the draft Notice calling the Extra Ordinary General Meeting of the Company on Day, the Date at Time through Video Conferencing / Other Audio Visual Means (OAVM), duly initialed by the Company Secretary for the purpose of identification and placed before the Board be and is hereby approved and that Mr. Girish K. Sarda, Director, be and is hereby authorised to make necessary changes if required, and issue the Notice of the Extra Ordinary General Meeting to all the Members and to the Stock Exchanges under his Signature.

RESOLVED FURTHER THAT Mr. Girish Sarda, Director of the Company , and Mrs. Sarita Kumari, Company Secretary, be and are hereby jointly as well as severally authorised to take necessary action and do all such acts, deeds and things as and when required for convening the said Extra Ordinary General Meeting of the Company.

We further wish to inform you that the proceedings at Board Meeting commenced at 3.30 P.M. and concluded at 4.10 P.M.

Request you to kindly take the above information on your records.

Thanking you. We remain.

Yours faithfully,

For Savant Infocomm Limited

Girish Sarda

Director

DIN : 07987669