

Savant Infocomm Limited

CIN : L72200YN1978PLC058225

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

Ref: SIL/2023-24/AH- 038

August 26, 2023

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001.
Scrip Code: 517320
ISIN: INE898E01011

Dear Sir/Madam,

SUB: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS OF SAVANT INFOCOMM LIMITED HELD ON 26 AUGUST 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 25TH AUGUST 2023 INFORMING THE RECEIPT OF REQUEST FROM MEMBERS OF 'PROMOTERS/ PROMOTER GROUP' SEEKING RECLASSIFICATION OF THEIR SHAREHOLDING TO 'PUBLIC' CATEGORY.

Pursuant to the provisions of Regulations 30 and 31A(8) of the Listing Regulations, we wish to inform you that the Board, at its meeting held today i.e. 26th August 2023, has inter alia considered and approved the respective request letters received from Mr. Pruthviraj Parikh, Mrs. Mina Parikh and M/s. Wetsern India Steel. Co. Pvt. Ltd., persons & Body Corporate belonging to the promoter and promoter group 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 (a) the members of the Company in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations; and (b) the stock exchanges where the equity shares of the Company are listed namely, BSE Limited.

As required under Regulation 31A(8) of the Listing Regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as "**Annexure - A.**"

The related information/ documents regarding shareholders' approval will be circulated by the Company in due course.

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. Also please confirm having granted your approval in principle to the reclassification request as aforesaid.

Thanking you, we remain.

Yours faithfully,
For SAVANT INFOCOMM LTD.



Girish Sarda
Director (DIN : 07987669)

Savant Infocomm Limited

CIN : L72200YN1978PLC058225

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

Annexure - A

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF SAVANT INFOCOMM LIMITED HELD ON 25TH AUGUST 2023 AT CORPORATE OFFICE OF THE COMPANY AT GAT NO. 365/366, AT SHIRASGAON, TAL-NIPHAD, DIST- NASHIK, MH-422206.

REVIEW THE REQUESTS RECEIVED FROM MR. PRUTHVIRAJ PARIKH, MRS. MINA PARIKH AND M/s. WESTERN INDIA STEEL CO. PVT. LTD FOR RECLASSIFICATION FROM PROMOTERS TO PUBLIC SHAREHOLDERS.

The Board was informed that Mr. Pruthviraj Parikh, Mina Parikh and M/s. Wetsern India Steel Co. Pvt. Ltd., persons & Body Corporate belonging to the 'promoter and promoter group' of the Company, had each vide their respective letters dated 24th August 2023, requested the Company for re-classification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited on 25th August 2023.

The letters received from Mr. Pruthviraj Parikh, Mrs. Mina Parikh and M/s. Wetsern India Steel Co. Pvt. Ltd. were placed before the Board for its perusal.

The Board was informed that (a) Mr. Pruthviraj Parikh holds 651400 equity shares of the Company, representing 19.27 % of the paid-up equity share capital of the Company; and (b) Mrs. Mina Parikh holds 725265 equity shares of the Company, representing 21.46 % of the paid-up equity share capital of the Company. (C) M/s. Western India Steel Co. Pvt. Ltd. holds 23100 equity shares of the Company, representing 6.86 % of the paid-up equity share capital of the Company. There Shares have however been sold and transferred in favour Mr. Laxman Savalkar & Mr. Girish Sarda as per the open offer granted by SEBI.

It was also informed that Mr. Pruthviraj Parikh, Mina Parikh and Wetsern India Steel.Co. Pvt. Ltd. in their respective request letters informed the Company that they are neither a part of the Board nor do they hold any key managerial position in the Company. Further, they had confirmed in their letters that they do 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 each of them are satisfying all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations. The Board was further informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, shareholders/ members of the Company and the stock exchanges where the shares of - the Company are listed namely, BSE Limited ("Stock Exchange").

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective requests of Mr. Pruthviraj Parikh, Mina Parikh and Wetsern India Steel.Co. Pvt. Ltd. for re-classification from the 'promoter and promoter group' category



to 'public' category shareholder be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

“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 Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) , 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 respective requests received from Mr. Pruthviraj Parikh, Mrs. Mina Parikh and M/s.Wetsern India Steel.Co. Pvt. Ltd. members of the promoter and promoter group of the Company, for reclassification from the 'promoter and promoter group' 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)(ii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Laxman A. Savalkar, Managing Directors & Chairman and / or Mr. Girish K. Sarada, Executive Directors and CFO, be and are hereby Singly / severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

Sd/-
Chairman

**CERTIFIED TURE COPY
FOR SAVANT INFOCOMM LIMITED**

**GIRISH K. SARDA
DIRECTOR
DIN : 07987669**



Savant Infocomm Limited

CIN : L72200YN1978PLC058225

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

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF SAVANT INFOCOMM LIMITED HELD ON 25TH AUGUST 2023 AT CORPORATE OFFICE OF THE COMPANY AT GAT NO. 365/366, AT SHIRASGAON, TAL-NIPHAD, DIST- NASHIK, MH-422206.

RECLASSIFICATION OF PROMOTERS AND PROMOTERS GROUP INTO PUBLIC.

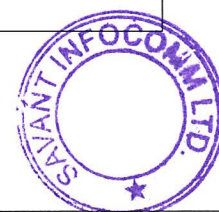
The Board was apprised that in terms of Regulation 31A of the Listing Regulations, the Company is inter alia required to obtain the approval of the shareholders of the Company by way of Special resolution in relation to the re-classification. The Board was also informed that the provisions under Regulation 31A of the Listing Regulations require that there shall be a time gap of at least one month but not exceeding three months between the dates of the Board meeting and the shareholders' meeting considering the request of the promoter(s) seeking re-classification.

The Board considered the matter and passed the following resolution unanimously:

“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 consent is accorded of the shareholder in the extra ordinary general meeting. Below is list of names of Promoters and Promoters group who have sold 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	23.79
02.	Mr. Girish Sarda	8,04,283	23.79
	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 is hereby authorized by the members in the extra ordinary general meeting and proceed further with the application.

Sd/-
Chairman

**CERTIFIED TURE COPY
FOR SAVANT INFOCOMM LIMITED**

**GIRISH K. SARDA
DIRECTOR
DIN : 07987669**

