

**SAVANT INFOCOMM LIMITED**

**32<sup>nd</sup> ANNUAL REPORT**

**2009 – 2010**

## **SAVANT INFOCOMM LIMITED**

Registered Office: 181 (Old 78A) TTK Road, Alwarpet, Chennai 600 018

BOARD OF DIRECTORS	SHRI V.O.BALAGANGADHARAN SHRI HARSH PARIKH SHRI ADITYA PARIKH SHRI HAIDER M. SITHAWALLA SHRI PRAKASH DAMODARAN
COMPANY SECRETARY	SHRI K.V.DEVANATHAN
AUDITORS	M/S. N.RAJA & ASSOCIATES 18 VEEKAY MANOR 8 GOPALAKRISHNA ROAD T.NAGAR CHENNAI 600 017
BANKERS	HDFC BANK SASTRI NAGAR BRANCH T-31 SEVENTH AVENUE, M.G.ROAD BESANT NAGAR CHENNAI 600 090
REGISTERED OFFICE	FLAT 4, GROUND FLOOR RAM'S MANASVINI FLATS 181 (OLD 78A) TTK ROAD, ALWARPET CHENNAI 600 018
REGISTRARS & SHARE TRANSFER AGENTS	M/S. SHAREX DYNAMIC (INDIA) PVT LTD. UNIT NO.1, LUTHRA INDUSTRIAL PREMISES ANDHERI KURLA ROAD SAFED POOL, ANDHERI (E) MUMBAI 400 072
ANNUAL GENERAL MEETING VENUE	M/S AEC BUSINESS SCHOOL PRIVATE LIMITED CONFERENCE HALL 33 GIRIAPPA ROAD T.NAGAR CHENNAI 600 017

## **SAVANT INFOCOMM LIMITED**

Registered Office: 181 (Old 78A) TTK Road, Alwarpet, Chennai 600 018

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE **32<sup>ND</sup> ANNUAL GENERAL MEETING** of the members of **SAVANT INFOCOMM LIMITED** will be held at the AEC Business School Private Limited, Conference Hall, 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600 017, on **24 September 2010, Friday, at 3 p.m.** to transact the following business:

#### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2010 and Profit and Loss Account of the Company for the year ended on that date and reports of the Board of Directors and Auditors thereon.
- 2) To appoint Directors in place of S/Shri V.O.Balagangadharan, Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh who retire by rotation and being eligible, offer themselves for reappointment.
- 3) To appoint Auditors and to fix their remuneration.

By Order of the Board Directors  
For SAVANT INFOCOMM LIMITED

Place: CHENNAI  
Date: 24 MAY 2010

PRAKASH DAMODARAN  
DIRECTOR

#### **NOTE**

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- 2) The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
- 3) **The Register of members and share transfer books of the company will remain closed from 17 September 2010 to 24 September 2010 (both days inclusive).**
- 4) Members desirous of seeking any further information or clarification in respect of the company are requested to send their queries in writing to the company at the registered office so as to reach at least 10 days before the date of the meeting so that the required information can be made available during the meeting.
- 5) Members are requested to bring their copy of the annual report and the attendance slip with them to the meeting.
- 6) Members are requested to notify immediately any change in their address to the company's share transfer agents, quoting their folio number and giving their complete address (with PIN code) in block letters.
- 7) Members who are holding shares in identical names(s) under different folios are requested to apply for consolidation of such folios and send the relevant equity share certificate(s) to the company at its registered office.
- 8) At the ensuing annual general meeting, Shri Prakash Damodaran and being eligible, offers himself for re-appointment. The information/details pertaining to this Director to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is furnished in the statement of corporate governance.
- 9) De-materialization of shares – the company has entered into agreements with both **NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) and CENTRAL DEPOSITORY SYSTEMS LIMITED (CDSL)**. Members can therefore hold and deal in the shares of the company in electronic form. **MEMBERS MAY AND ARE STRONGLY URGED AND ENCOURAGED TO APPROACH ANY OF THE DEPOSITORY PARTICIPANTS LINKED TO NSDL OR CDSL, AS CONVENIENT TO THEM TO DEMATERIALIZE (i.e. conversion of physical share certificates into electronic form) THEIR SHARE CERTIFICATE(S) AND HOLD THEIR SHARE(S) IN ELECTRONIC FORM.**

By Order of the Board  
For SAVANT INFOCOMM LIMITED

Place: CHENNAI  
Date: 24 MAY 2010

PRAKASH DAMODARAN  
DIRECTOR

## DIRECTORS' REPORT

**Dear Members,**

Your Directors present their Thirty Second Annual Report along with the Audited Accounts for the year ended 31 March 2010.

### **FINANCIAL RESULTS FOR FY 2009-2010**

The financial results of the Company for FY 2009-2010 are summarized below:

<b>Item</b>	<b>Current Year (Rs. Lakhs)</b>	<b>Previous Year (Rs. Lakhs)</b>
Income	7.98	11.62
Expenditure	10.74	11.80
Profit/(Loss) before Depreciation & Taxation	(2.45)	(0.18)
Add Depreciation	0.30	0.40
Provision for Taxation	0.00	0.01
Profit/(Loss) after Depreciation and Tax	(2.75)	(0.59)
Opening Balance of P & L Account	(362.14)	(361.54)
Balance Carried to Balance Sheet	(364.89)	(362.14)

### **OPERATIONS DURING FY 2009-2010**

#### **BACKGROUND**

The operations of the company had been closed with effect from 21 October 2002. Thereafter, till the year 2004-2005, there were no activities.

M/s Savant India Institute of Technology Pvt. Ltd. (SIIT), Chennai, had acquired all the 14,04,800 equity shares held by the then promoters of your company. Thereafter, in accordance with the provisions of the SEBI (SAST) Regulations 1997, SIIT made an open offer to the shareholders, at the end of which SIIT had a total of 14,40,600 shares, representing 42.62% of the 33,80,300 fully paid up equity shares of your company.

Consequent to these changes and to the decisions during the Extra Ordinary General meeting held on 29 March 2005, your company had done the following:

- Incorporated the changes in the objects clause and authorized capital in its Memorandum of Association
- Got its name changed to SAVANT INFOCOMM LIMITED
- Got the registered office changed from Bangalore in Karnataka state to Chennai in Tamil Nadu state
- Inducted personnel from 01 June 2005
- Commenced business operations from 01 June 2005
- Got its equity shares voluntarily de-listed from the Bangalore Stock Exchange with effect from 24 November 2005
- Entered into an agreement with National Securities Depository Limited, Mumbai (NSDL) to dematerialize its equity shares with NSDL in addition to its existing arrangement with CDSL

In 2007, SIIT had sold its entire holding of 14,40,600 equity shares to M/s Western India Steel Co. Pvt. Ltd., Mumbai, Mr. Bharat Parikh and Mrs. Mina Parikh, who in accordance with the provisions of the SEBI (SAST) Regulations 1997, had also made an open offer to the shareholders for acquiring up to 20% more of the outstanding shares. This process was completed by end-September 2007 with the acquirers holding a total of 14,48,500 shares after which the Board of the company was restructured.

## **PRESENT STATUS**

Consequent to the acquisition, the business activities of the company have been kept in abeyance as the new management is finalizing the company's strategy.

## **DIVIDEND**

Your Directors do not recommend any Dividend for the year under review.

## **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules framed there under.

## **DIRECTORS**

In accordance with Articles 106 and 107 of the Articles of Association of the company, S/Shri V.O.Balagangadharan, Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh retire by rotation and being eligible, offer themselves for re-appointment.

## **CORPORATE GOVERNANCE**

The company has a system of Corporate Governance in place. As required by the company's Listing Agreement, a separate report on Corporate Governance is enclosed as part of this Annual Report. A certificate from the Auditors of the Company regarding compliance is also annexed to the report on Corporate Governance.

## **LISTING**

Your Company's shares are listed only in the Bombay Stock Exchange at Mumbai under Scrip Code 517320 and the listing fee for FY 2010-2011 has been duly paid.

## **DIRECTORS RESPONSIBILITY**

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31.03.2010;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared Annual Accounts on the assumption that the company is a going concern.

## **AUDITORS**

M/s N.Raja & Associates, Chartered Accountants, Chennai retire and being eligible, offer themselves for re-appointment As regards the Auditors' observations in their report, the relevant notes are self-explanatory.

## **PARTICULARS OF EMPLOYEES:**

No employee has been employed in the Company attracting provisions of Section 217 (2A) of the Companies' Act 1956 read with Companies (Particulars of Employees) Rules 1975, as amended.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW**

Pursuant to Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules 1988, the following information is provided.

- (a) Your Company's operations involve low energy consumption. However efforts to conserve energy will continue.
- (b) Foreign Exchange:
  - a) Foreign Exchange Earnings: Rs. Nil (Previous Year: Rs. Nil)
  - b) Foreign Exchange Outgo: Rs. Nil (Previous Year: Rs. Nil)
- (c) Your Company has nothing to report on particulars relating to research and development, technology absorption etc.

## **FOR AND BEHALF OF THE BOARD**

**Place: CHENNAI**

**Date: 24 MAY 2010**

**V.O.BALAGANGADHARAN  
DIRECTOR**

**PRAKASH DAMODARAN  
DIRECTOR**

## CORPORATE GOVERNANCE

### 1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

#### CODE OF CONDUCT

Your company has articulated and adopted the following as its code of conduct: "The Company is committed to the highest standards of customer satisfaction, integrity, transparency, fairness and to the pursuit of excellence in every field of endeavor". This has been included in the company's website [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

### 2. BOARD OF DIRECTORS

#### A BOARD COMPOSITION

Name	Position	Number of other Directorships
Shri Haider M.Sithawalla	Non whole time (Independent from 15.10.2007)	1
Shri V.O.Balagangadharan	Non whole time Independent (Chairman from 15.10.2007)	--
Shri Prakash Damodaran	Whole time	3
Shri Harsh Parikh (from 15.10.2007)	Non whole time	6
Shri Aditya Parikh (from 15.10.2007)	Non whole time	5

#### B BOARD MEETINGS AND ATTENDANCE

Four Board Meetings were held during the period from 01.04.2009 to 31.03.10, on 24.04.2009, 20.07.2009, 16.10.2009 and 21.01.2010. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2010 are given below:

Directors	Board Meeting	Audit Committee	Shareholders'/Investor Grievance Committee	Last AGM Attended (YES/NO)
H.M.Sithawalla	--	--	--	NO
V.O.Balagangadharan	4	4	4	NO
Prakash Damodaran	4	4	4	YES
Harsh Parikh (from 15.10.2007)	1	Not Applicable	Not Applicable	YES
Aditya Parikh (from 15.10.2007)	--	Not Applicable	Not Applicable	NO

#### C. RE-APPOINTMENT OF DIRECTORS

S/Shri V.O.Balagangadharan, Haider M.Sithawalla, Harsh P. Parikh and Aditya P. Parikh retire by rotation and being eligible, offer themselves for re-appointment.

### Other Directorships:

Sl.No	Name of the Company	Designation
<b>1. Shri V.O.Balagangadharan – NIL</b>		
<b>2. Shri Harsh Parikh</b>		
1	Western India Steel Co Pvt Ltd	Director
2	Anagha Properties Pvt. Ltd.	Director
3	Aspher Foods Pvt. Ltd.	Director
4	Aspher Hotels Pvt. Ltd.	Director
5	R and A Foods Pvt. Ltd.	Director
6	Satori Realty Pvt. Ltd.	Director
<b>3. Shri Aditya Parikh</b>		
1	Western India Steel Co Pvt Ltd	Director
2	Anagha Properties Pvt. Ltd.	Director
3	Aspher Foods Pvt. Ltd.	Director
4	Aspher Hotels Pvt. Ltd.	Director
5	R and A Foods Pvt. Ltd.	Director
<b>4. Shri Haider M. Sithawalla</b>		
1	Edutech Informatics India Limited	Director

### 3. COMMITTEES OF DIRECTORS

The Board has constituted two Committees of Directors to deal with the matters referred to it.

#### (A) AUDIT COMMITTEE:

The committee presently consists of the following Directors as its Members:

1) Shri V.O Balagangadharan (from 15.10.2007)	Chairman
2) Shri Haider M.Sithawalla (from 15.10.2007)	Member
3) Shri Prakash Damodaran	Member

The broad terms of reference to the committee are compliance of adequate internal control system, financial disclosures and other issues conforming to the requirements specified in the listing agreement. The Committee has met four times in all during the financial year ended 31 March 2010.

#### (B) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The committee presently consists of the following Directors as its Members:

1) Shri V.O Balagangadharan (from 15.10.2007)	Chairman
2) Shri Haider M.Sithawalla (from 15.10.2007)	Member
3) Shri Prakash Damodaran	Member

The Committee has been formed to specifically look into the Shareholders/ investors compliance, if any, on transfer of shares, non receipt of balance sheets etc., and also action taken by the company on the above matters.

During the year 2 (two) complaints were received from the investors. These were resolved to their satisfaction. The outstanding complaints as on 31 March 2010 were NIL. The Committee has met 4 times in all during the financial year ended 31 March 2010.



#### 4. GENERAL BODY MEETINGS:

Information regarding last 3 years' General Body Meetings is given below:

LOCATION	AGM/EGM	DAY	DATE	TIME (IST)
Hotel Dee Cee Manor, 90 GN Chetty Road, T.Nagar, Chennai 600 017	AGM	Thursday	27.09.2007	1500
AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017	AGM	Friday	26.09.2008	1500
AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017	AGM	Friday	25.09.2009	1500

#### SPECIAL RESOLUTIONS

The Special Resolutions passed during the EGM on 29 March 2005 were detailed in the 27<sup>th</sup> Annual Report. One Special Resolution passed during the AGM on 28 September 2005 was also detailed in the 27<sup>th</sup> Annual Report.

No Special Resolutions were passed thereafter.

#### 5. DISCLOSURES:

There are no materially significant related party transactions that would have a potential conflict with the interests of the company at large.

No penalty or strictures have been imposed on the company by any regulatory authority for non compliance of any law.

#### 6. MEANS OF COMMUNICATION:

The quarterly/annual results were published in leading newspapers viz. Financial Express (English) and Malai Murasu (Tamil).

#### 7. GENERAL SHAREHOLDER INFORMATION:

##### A) ANNUAL GENERAL MEETING:

<b>Day &amp; Date</b>	Friday, 24 September 2010
<b>Time</b>	3 p.m. IST
<b>Venue</b>	M/s AEC Business School Pvt Ltd Conference Hall 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600017

##### B) FINANCIAL CALENDAR 2010-2011

The financial year of the company is from 01 April to 31 March of the next year.

<b>Posting of Annual Report</b>	During last week of August 2010
<b>Announcement of Quarterly Results</b>	May 2010 (+ annual results under Clause 41), July 2010, October 2010 and January 2011
<b>Date of Book Closure</b>	17 Sept 2010 to 24 Sept 2010 (both days inclusive)

**C) LISTING ON STOCK EXCHANGES, STOCK CODE AND MARKET PRICE:**

During the year 2009-2010, the shares of your Company were listed only in the Bombay Stock Exchange Limited, Mumbai (BSE).

The Stock Code is SAV INFO with Scrip Code 517320.

The Equity Shares of your company are traded in BSE under the "Z" category. Your company was given to understand by BSE that its "Z" categorization was due to lack of demat facilities for the shares of your company with National Securities Depository Limited (NSDL), Mumbai. Consequent to the coming into effect of the demat arrangement with NSDL, Mumbai with effect from end-March 2006, your company has requested BSE to shift its shares from "Z" category to the rolling segment.

However, in SEBI (Market Regulation Department) Circular No MRD/DoP/SE/Cir-5/06 dated 23 May 2006, while confirming you company's establishment of connectivity with both NSDL and CDSL, SEBI has advised the stock exchanges to consider shifting our equity shares from trade-to-trade segment to the rolling segment only after at least 50% of the non-promoter holdings are in dematerialized form. Therefore, **your company requests and urges such of its members whose shareholding is still in physical form to arrange kindly and immediately to de-materialize their shares through any depository participant of NSDL or CDSL as convenient.**

**D) MARKET PRICE DATA**

High and low prices during each month of FY 2009-2010 in BSE (*source: BSE website*)

Month	High	Low
April 2009	19.80	18.65
May 2009	N.A.	N.A.
June 2009	18.85	18.85
July 2009	N.A.	N.A.
August 2009	N.A.	N.A.
September 2009	N.A.	N.A.
October 2009	N.A.	N.A.
November 2009	17.95	17.95
December 2009	18.50	18.50
January 2010	N.A.	N.A.
February 2010	17.60	16.75
March 2010	15.95	8.85

**E) REGISTRAR AND SHARE TRANSFER AGENT:**

M/s Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Pool  
Andheri (E)  
Mumbai 400 072

## F) SHARE TRANSFER SYSTEM:

Transfers of Shares in physical form are registered by the Share Transfer Agents within 30 days of receipt of documents, if found in order. Shares under objection are returned within two weeks. The share transfers are approved by the Share transfer Committee. All requests for dematerialization of shares are processed and confirmation is given to the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL) within 15 days.

## G) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2010

Category	No. of shareholders	% to Total	No. of Shares	% to total
Up to 100	10,625	86.54	1,062,100	31.42
101-200	747	6.08	149,320	4.42
201-500	641	5.22	255,380	7.55
501-1000	171	1.39	140,700	4.16
1001-5000	74	0.60	139,600	4.13
5001-10000	11	0.09	78,000	2.31
10001-100000	6	0.05	127,900	3.78
Above 100001	3	0.02	1,427,300	42.22
TOTAL	12,278	100.00	3,380,300	100.00

## H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- 215,150 Shares comprising 6.365% of the Equity Capital were held in dematerialized form with CDSL as on 31.03.2010 under ISIN INE 898E01011.
- 1,674,250 Shares comprising 49.530% of the Equity Capital were held in dematerialized form with NSDL as on 31.03.2010 under ISIN INE 898E01011.
- The balance 1,490,900 Shares, comprising 44.106% of the Equity Capital were held in physical form as on 31.03.2010.

Your Directors earnestly urge you to get your physical share scrip(s) dematerialized through any depository participant of your choice under either NSDL or CDSL.

## I) ADDRESS FOR CORRESPONDENCE:

For Investors' Correspondence, including investor grievances

M/S. Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Industrial Premises  
Andheri Kural Road, Safed Pool  
Andheri (E)  
Mumbai 400 072  
Ph: +91-22-2851-5606 / 5644  
E Mail: [sd\\_india@rediffmail.com](mailto:sd_india@rediffmail.com)

For Other Correspondence, including investor grievances

Savant Infocomm Limited  
Registered Office: Flat No 4, Ground Floor  
Ram's Manasvini Apartments  
181 (Old 78A) TTK Road, Alwarpet  
Chennai 600 018  
Ph: +91-44-4205-4072  
E Mail: [savantindia@savant-infocomm.com](mailto:savantindia@savant-infocomm.com)

Place: Chennai

FOR AND ON BEHALF OF THE BOARD

Date: 24 MAY 2010

**V.O.BALAGANGADHARAN**  
DIRECTOR

**PRAKASH DAMODARAN**  
DIRECTOR

**Auditor's certificate to the members of Savant Infocomm Limited**

**To**

**The Members of Savant Infocomm Limited**

We have examined the compliance of conditions of corporate governance by Savant Infocomm Limited ('the Company'), for the year ended on March 31, 2010, as stipulated in Clause 49 of the listing agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, **we certify that the Company has complied with the conditions of corporate governance** as stipulated in the above mentioned listing agreement(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholder's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company

**for N.Raja & Associates  
Chartered Accountants**

Place: Chennai  
Date: 24 May 2010

**N.Raja  
Partner  
Membership No. 205179**

## **AUDITORS' REPORT**

### **TO THE MEMBERS OF SAVANT INFOCOMM LIMITED, CHENNAI**

1. We have audited the attached Balance sheet of SAVANT INFOCOMM LIMITED, Chennai as at 31<sup>st</sup> March 2010, the Profit & Loss account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our Audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section 4A of Section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of these books;
  - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
  - (e) On the basis of written representations received from the Directors, as on 31<sup>st</sup> March 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2010 from being appointed as a Director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act 1956;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) In the case of the Balance Sheet, of the state of the affairs of the Company as at 31<sup>st</sup> March 2010;
- (ii) In the case or Profit and Loss account, of the Loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For N.Raja & Associates  
Chartered Accountants**

Place: Chennai  
Date: 24 May 2010

**N. Raja  
Partner**

### **ANNEXURE TO AUDITORS' REPORT**

Re.: M/s. SAVANT INFOCOMM LIMITED, Chennai.

Referred to in paragraph 3 of our report of even date,

- i) (a) The **Company** has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) As informed to us the fixed assets have been physically verified by the management in a phased program of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge no material discrepancies have been noticed on such verification.  
  
(c) Based on our scrutiny of records of the Company and information and explanations received by us, we report that there were no sale of fixed assets by the Company during the year and hence the question of reporting whether the sale of fixed assets has affected the going concern of the company does not arise.
- ii) The company does not hold physical stock of finished goods, work-in-progress, or raw materials as on the balance sheet date. Therefore, the comments relating to verification, procedures thereof and records of inventory are not applicable.

- iii) (a) No unsecured loan have been taken during the year from a party covered in the register maintained under Section 301 of the Act; there were no loans granted to such parties during the year;
- (b) Since the Company had not received or repaid any unsecured loan during the year the comment on the rate of interest and other terms and conditions of the loan taken are prima facie not prejudicial to the interest of the Company does not arise; Also the comment as to whether the payment of principal and interest are regular, as well as the question of overdue amounts as on 31.03.2010 do not arise.
- iv) There are adequate internal control procedure, commensurate with the size of the company and the nature if its business, for sale of services. There is no continuing failure to correct major weaknesses in internal control;
- v) (a) The transactions that need to be entered into a register in pursuance of section 301 of the Act have been entered;
- (b) As there were no transactions of sale/purchase of goods, materials or services, the comment on prices is not applicable;
- vi) The Company has not accepted any deposits from the public.
- vii) The Company does not have internal audit system commensurate with its size and nature of business during the year.
- viii) Maintenance of cost records under clauses (d) of the sub section (1) of section 209 of the Act has not been prescribed for the Company.
- ix) (a) the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities.
- (b) There were no disputed dues of income tax/customs duty/wealth tax/excise duty/cess which have not been deposited with the respective authorities.
- x) The Company is registered for a period exceeding five years, and its accumulated losses at the end of the financial year is more than 50 percent of its net worth and there is cash loss of Rs. 2,75,416/- in the current financial year and Rs. 59,178/- in the previous financial year.
- xi) There are no dues to financial institutions or debenture-holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) Provisions of any special statute pertaining to chit funds are not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.

- xv) We are informed that the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has not taken any term loan therefore comments about its application cannot be made.
- xvii) The funds raised on short-term basis have not been used for long-term investment or vice-versa.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) As the Company has not issued any debentures, the comment on security is not applicable;
- xx) As the Company did not raise money by way of public issues, the comment on end-use is not applicable;
- xxi) We are informed that no fraud on or by the Company has been noticed or reported during the year.

**For N.RAJA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**PARTNER**

PLACE: Chennai  
Date: 24 May 2010



**SAVANT INFOCOMM LIMITED**

**Balance sheet as on 31 March 2010 (INR)**

<b>Particulars</b>	<b>Sch. No.</b>	<b>As at 31.03.2010</b>	<b>As at 31.03.2009</b>
<b>SOURCE OF FUNDS</b>			
<b>1) Share holders funds</b>			
a. Capital	1	33,803,000	33,803,000
b. Reserves & Surplus	2	195,985	195,985
<b>TOTAL</b>		<b>33,998,985</b>	<b>33,998,985</b>
<b>APPLICATION OF FUNDS</b>			
<b>2) Fixed Assets (Gross)</b>			
Less: Depreciation	3	184,497	184,497
Net Block		72,886	43,353
		111,611	141,144
<b>3) Current Assets, Loans &amp; Advances</b>			
a. Cash & Bank balances	4	220,094	464,225
b. Loans & Advances	5	131,975	308,615
		352,069	772,839
Less: Current liabilities	6	2,953,796	3,128,684
<b>Net Current Assets</b>		<b>(2,601,727)</b>	<b>(2,355,845)</b>
<b>4) Profit &amp; Loss Account</b>			
		36,489,101	36,213,686
<b>TOTAL</b>		<b>33,998,985</b>	<b>33,998,985</b>
Significant accounting policies and Notes on Accounts	10		
Cash Flow Statement	11		

**Vide our report of even date  
For N. Raja & Associates  
Chartered Accountants**

**N. Raja  
Partner**

**For Savant Infocomm Limited**

**V.O.Balagangadharan      Prakash Damodaran  
Director                              Director**

**K.V.Devanathan  
Company Secretary**

**Place: Chennai  
Date: 24 May 2010**

<b>SAVANT INFOCOMM LIMITED</b>			
<b>Profit &amp; Loss account for the year ended 31 March 2010 (INR)</b>			
<b>Particulars</b>	<b>Sch. No.</b>	<b>For the year ended 31.03.2010</b>	<b>For the year ended 31.03.2009</b>
<b>INCOME</b>			
Income From Operations	7	8,000	12,000
Sundry Credit balances written off		790,418	1,150,000
<b>Total A</b>		<b>798,418</b>	<b>1,162,000</b>
<b>EXPENDITURE</b>			
Personnel expenses	8	138,000	139,558
Other expenses	9	574,479	
Direct expenses		331,804	1,040,691
Depreciation		29,553	40,329
<b>Total B</b>		<b>1,073,834</b>	<b>1,220,578</b>
<b>Profit/(loss) for the period A-B</b>		<b>(275,416)</b>	<b>(58,578)</b>
Less: Provision for Income Tax		-	-
Fringe Benefit Tax		-	600
<b>Profit/(loss)After tax</b>		<b>(275,416)</b>	<b>(59,178)</b>
Opening balance in P&L a/c		(36,213,686)	(36,154,508)
Balance carried to Balance Sheet		(36,489,101)	(36,213,686)
<b>Basic &amp; Diluted Earnings(loss)per equity share</b>		<b>(0.08)</b>	<b>(0.02)</b>
No. of Shares outstanding 33,80,300 (previous year 33,80,300)			
Significant accounting policies and notes on Accounts	10		
Cash Flow Statement	11		
<b>Vide our report of even date For N. Raja &amp; Associates Chartered Accountants</b>		<b>For Savant Infocomm Limited</b>	
		<b>V.O.Balagangadharan</b>	<b>Prakash Damodaran</b>
		<b>Director</b>	<b>Director</b>
<b>N. Raja</b>		<b>K.V.Devanathan</b>	
<b>Partner</b>		<b>Company Secretary</b>	
<b>Place: Chennai</b>			
<b>Date:24 May 2010</b>			

Sch.No.	SCHEDULES TO THE BALANCE SHEET (INR)	As on 31.03.10	As on 31.03.09
<b>1</b>	<b>SHARE CAPITAL</b>		
	<b>Authorized</b>		
	1,00,00,000 Equity Shares of Rs.10/-each	100,000,000	100,000,000
	(Previous Year 40,00,000 Equity Shares of Rs. 10 each)		
	<b>Issued, Subscribed &amp; Paid up</b>		
	33,80,300 Equity Shares of Rs.10/-each fully paid up	<b>33,803,000</b>	<b>33,803,000</b>
<b>2</b>	<b>RESERVE &amp; SURPLUS</b>		
	Capital Reserve	130,500	130,500
	General Reserve	65,485	65,485
		<b>195,985</b>	<b>195,985</b>
<b>4</b>	<b>CASH &amp; BANK BALANCES</b>		
	Cash on hand	130,500	3,641
	Balance with Scheduled Banks in Current Account	219,341	460,584
		<b>220,094</b>	<b>464,225</b>
			-
<b>5</b>	<b>LOANS &amp; ADVANCES</b>		
	Advances recoverable in cash or in kind for value to be received		
			-
	Telephone Deposit	2,000	2,000
	Rental Advance		176,640
	TDS Receivable for the FY 2005-06	33,650	33,650
	TDS Receivable for the FY 2006-07	92,055	92,055
	TDS Receivable for the FY 2007-08	4,270	4,270
		<b>131,975</b>	<b>308,615</b>
<b>6</b>	<b>CURRENT LIABILITIES</b>		
	Sundry creditors (rates & taxes)	500	-
	Savant India Institute of Technology Private Limited		790,418
	WISCO	2,920,000	2,315,000
	Audit fees payable	33,296	23,266
		<b>2,953,796</b>	<b>3,128,684</b>

**SCHEDULES TO THE BALANCE SHEET**

**SCHEDULE 3: FIXED ASSETS (Amounts in INR)**

ITEM	DEPR RATE %	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
		AS ON 31.3.09	ADDN	DELETION	AS ON 31.3.10	01.04.09	UPTO 31.3.09	FOR YEAR	DELETION	UPTO 31.3.10	AS ON 31.3.09	AS ON 31.3.10
FURNITURE & FIXTURES	18.10	89,402	-	-	89,402	75,700	13,702	13,702	-	27,404	61,998	75,700
OFFICE EQUIPMENT	13.91	47,993	-	-	47,993	39,656	8,337	5,516	-	13,853	34,140	39,656
EDP EQUIPMENT	40.00	47,102	-	-	47,102	25,788	21,314	10,315	-	31,629	15,473	25,788
<b>TOTAL</b>		184,497	-	-	184,497	141,144	43,353	29,533	-	72,886	111,611	141,144

Sch. No.	SCHEDULES TO PROFIT & LOSS ACCOUNT (INR)	For the year ended 31.03.10	For the year ended 31.03.09
<b>7</b>	<b>Income From Operations</b>		
	Scrap (sales)	8,000	
	Miscellaneous Income		12,000
		<b>8,000</b>	<b>12,000</b>
<b>8</b>	<b>Personnel Expenses</b>		
	Staff Salary & Welfare expenses	138,000	139,558
		<b>138,000</b>	<b>139,558</b>
<b>9</b>	<b>Other Expenses</b>		
	AGM expenses	54,384	-
	Annual custodial fees - NSDL	6,618	-
	Annual custodial fees - CDSL	6,618	-
	Bank charges	1,060	-
	Building maintenance	20,000	-
	Electricity charges	15,483	-
	Honorarium	9,100	-
	Listing fees	11,076	-
	Office expenses	873	-
	Office maintenance	39,931	-
	Professional charges	4,368	-
	Sitting fees	12,600	-
	Web site	399	
	Advertisement	58,910	49,783
	Audit fee As Auditors	11,030	11,030
	Conveyance	574	703
	Entertainment Exp	275	418
	Miscellaneous expenses	-	285,053
	Postage & courier	3,812	3,989
	Printing & Stationary	53,794	61,625
	Professional Charges	69,568	69,834
	Rent	-	353,352
	Rates & Taxes	2,678	3,162
	Registration & Transfer Agents Exp	105,718	94,635
	Repairs & Maintenance	9,009	55,600
	Telephone Charges	24,595	25,587
	Traveling Expenses	11,124	23,641
	Water charges	2,040	2,280
	Security charges	38,500	-
		<b>574,497</b>	<b>1,040,691</b>

## **Schedule No. 10: Significant accounting policies and notes on accounts**

### **1. SIGNIFICANT ACCOUNTING POLICIES:**

#### **a) Basis of preparation of financial statements**

The financial statements have been prepared on historical cost and accrual basis. Further, the statements have been prepared on the 'going concern' concept.

#### **b) Revenue Recognition**

Revenue on Training / Education services as well as Interest income is recorded on accrual basis.

#### **c) Fixed assets**

Fixed assets will be normally stated at cost, less accumulated Depreciation. Direct costs will be capitalized until the assets are ready to be put into use. However there are no fixed assets in respect of this financial year.

#### **d) Depreciation**

Depreciation will be charged on Fixed Assets in accordance with the provisions of Schedule xiv to the Companies Act, 1956, on written down value basis.

#### **e) Inventories:**

Since the main objectives of the Company are changed from Manufacturing to Service Activities in Information Technology related fields, with special focus on Computer hardware, software, Business process outsourcing, Training in Information Technology related fields, Academic Training, etc the question of inventories and their valuation do not arise.

#### **f) Investments:**

Investments are classified into Trade and Non-trade investments. They are stated at cost.

#### **g) Retirement Benefits:**

Contribution to provident fund is in accordance with The Employees Provident fund and Miscellaneous Provisions Act, 1952. The Company participates in the Group Gratuity Scheme of the Life Insurance Corporation of India, for payment of gratuity to its employees. However there is no such scheme available with the company at present.

#### **h) Segmental reporting**

The company is rendering Services in the field of Education and Training. Since risks and returns are not distinguishable into different segments, in accordance with Accounting Standard 17 on Segmental Reporting, issued by the Institute of Chartered Accountants of India, the same has not been applied.

#### **i) Taxes on income**

Based on past performance and going by prudence the Company has not recognized deferred tax asset as required by Accounting Standard 22 on Accounting for taxes on income, issued by the Institute of Chartered Accountants of India.

#### **j) Accounting of preliminary expenses:**

Preliminary expenses are written off over a period of 10 years.

## **2. NOTES ON ACCOUNTS:**

### **a. Going concern assumption:**

The financial statements have been prepared under the assumption of 'going concern' concept.

### **b. Contingent liabilities / Commitments**

- (i) Claims against the Company not acknowledged as debts Rs. Nil (Previous Year Rs. Nil)
- (ii) Counter guarantees provided by the Company against bank guarantees outstanding as on 31.03.2010 Rs. Nil (Previous year Rs. Nil)
- (iii) Estimated amount of contracts net of advances remaining to be executed on capital account not provided for Rs. Nil (Previous year Rs. Nil)

c. Additional liability, if any, as income tax, sales tax, entry tax will be accounted in the years in which relevant assessments are completed.

d. As on March 31, 2010, the company does not have any dues or outstanding payable to Small-Scale Industrial Undertaking.

### **e. Related Party Disclosure:**

There are transactions with companies in which there is commonality of directors between the Company and such other companies. However, the common directors are not in a position to affect the policies of those companies in their mutual dealings. Therefore, the disclosure norms as required under Accounting Standard 18 issued by the Institution of Chartered Accountants of India are not applicable.

### **f. Details of Capacity and Production:**

Since the main objects have been changed with special focus on Computer hardware, software, Business process outsourcing, Training in Information Technology related fields, Academic Training etc, the above details are not applicable

h. Earnings in foreign exchange Rs. Nil (Previous Year Rs. Nil)

i. Expenditure in foreign currency Rs. Nil (Previous year Rs. Nil)

j. The previous year's figures are re-grouped/reclassified wherever necessary to facilitate comparison with the current year's figures.

**For N.RAJA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**PARTNER**

**Schedule No. 11: CASH FLOW STATEMENT (INR)**

#	Particulars	For the year ended 31.03.10	For the year ended 31.03.09
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net profit/(loss)before tax after depreciation	(275,416)	(58,578)
	Adjustments for		
	Depreciation	29,533	40,329
	Fringe Benefit Tax		(600)
	<b>Operating profit before working capital changes</b>	<b>(245,883)</b>	<b>(18,849)</b>
	Adjustments for		
	Sundry debtors	176,640-	
	Sundry creditors	(174,888)	(167,907)
	<b>Cash generated from operations</b>	<b>1,752</b>	<b>(186,756)</b>
<b>B</b>	<b>Cash flow from Investing activities :</b>		
	Sale of fixed assets/(Purchase of Fixed Assets)	-	-
	Investment in Shares	-	-
	Loans and advance	-	-
	<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Interest and finance charges paid	-	-
	Increase/(decrease)in unsecured loans	-	-
	<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
	Net increase/(decrease) in cash and cash equivalent	(244,131)	(186,756)
	Cash and cash equivalent(opening)	464,225	650,981
	Cash and cash equivalent(closing)	220,094	464,225
	Note: Cash and cash equivalent correspond to cash and bank balances reported in the Balance sheet.		

On behalf of the Board

Place: Chennai

**V.O.Balagangadharan**

**Prakash Damodaran**

Date: 24 May 2010

**Director**

**Director**

**K.V.Devanathan**

**Company Secretary**

We have examined the attached Cash Flow Statement of Savant Infocomm Limited for the year ended 31st March 2010. The statement has been prepared by the company in accordance with the requirements of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**For N. Raja & Associates**

Place: Chennai

**Chartered Accountants**

Date: 24 May 2010

**Partner**



**SAVANT INFOCOMM LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**Balance Sheet Abstract And Company's General Business Profile**  
(As per Schedule VI, Part IV of the Companies Act, 1956)

<b>I. Registration details</b> <b>Registration no</b> [CIN: L72200TN1978PLC058225] <table border="1" style="width: 100%; text-align: center;"> <tr><td>0</td><td>5</td><td>8</td><td>2</td><td>2</td><td>5</td></tr> </table>	0	5	8	2	2	5	<p style="text-align: right;"><b>State Code</b></p> <table border="1" style="width: 100%; text-align: center;"> <tr><td>0</td><td>8</td></tr> </table> <b>Balance Sheet date</b> <table border="1" style="width: 100%; text-align: center;"> <tr><td>3</td><td>1</td><td>0</td><td>3</td><td>1</td><td>0</td></tr> </table>	0	8	3	1	0	3	1	0				
0	5	8	2	2	5														
0	8																		
3	1	0	3	1	0														
<b>II. Capital raised during the year</b> (Amounts in Rs. Thousands)  <b>Public issue</b> <table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td><td></td></tr> </table>			N	I	L				<b>Rights issue</b> <table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td></tr> </table>			N	I	L					
		N	I	L															
		N	I	L															
<b>Bonus Issue</b> <table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td><td></td></tr> </table>			N	I	L				<b>Private placements</b> <table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td></tr> </table>			N	I	L					
		N	I	L															
		N	I	L															
<b>III. Position of Mobilization and Deployment of Funds</b> (Amount in Rs. Thousands)																			
<b>Total Liabilities</b>	<b>Total Assets</b>																		
<table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td>3</td><td>3</td><td>9</td><td>9</td><td>8</td><td>.</td><td>9</td><td>9</td></tr> </table>		3	3	9	9	8	.	9	9	<table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td>3</td><td>3</td><td>9</td><td>9</td><td>8</td><td>.</td><td>9</td><td>9</td></tr> </table>		3	3	9	9	8	.	9	9
	3	3	9	9	8	.	9	9											
	3	3	9	9	8	.	9	9											
<b>Source of Funds</b>	<b>Reserves &amp; Surplus</b>																		
<b>Paid up Capital</b> <table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td>3</td><td>3</td><td>8</td><td>0</td><td>3</td><td>.</td><td>0</td><td>0</td></tr> </table>		3	3	8	0	3	.	0	0	<table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td>1</td><td>9</td><td>5</td><td>.</td><td>9</td><td>8</td></tr> </table>		1	9	5	.	9	8		
	3	3	8	0	3	.	0	0											
	1	9	5	.	9	8													
<b>Secured Loans</b>	<b>Unsecured loans</b>																		
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			N	I	L														
-	1	7	4	.	8	9													
<b>Application of Funds</b>	<b>Investments</b>																		
<b>Net fixed Assets</b> <table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td></td><td></td><td>1</td><td>1</td><td>1</td><td>.</td><td>6</td><td>1</td></tr> </table>				1	1	1	.	6	1	<table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td><td></td></tr> </table>			N	I	L				
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		N	I	L															
<b>Net current Assets</b>	<b>Reserves &amp; Surplus</b>																		
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		N	I	L															
<b>Accumulated losses</b>																			
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	3	6	4	8	9	.	1	0											
<b>IV. Performance of Company</b> (Amounts in Rs. Thousands)																			
<b>Total Income</b>	<b>Total Expenditure</b>																		
<table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td></td><td></td><td>7</td><td>9</td><td>8</td><td>.</td><td>4</td><td>2</td></tr> </table>				7	9	8	.	4	2	<table border="1" style="width: 100%; text-align: center;"> <tr><td></td><td>1</td><td>0</td><td>7</td><td>3</td><td>.</td><td>8</td><td>3</td></tr> </table>		1	0	7	3	.	8	3	
			7	9	8	.	4	2											
	1	0	7	3	.	8	3												
<b>Profit / Loss before Tax</b>	<b>Earning per share in Rs.</b>																		
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		-	2	7	5	.	4	2											
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<b>Dividend @ %</b>																			
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**SAVANT INFOCOMM LIMITED**

Registered Office: Flat 4, Ground Floor, 181 (Old 78A) TTK Road, Alwarpet, Chennai 600 018

**ATTENDANCE SLIP**

Registered Folio No.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the company held at AEC Business School Private Limited, 33 Giriappa Road (near GRT Grand Hotel), T.Nagar, Chennai 600 017 on Friday, 24 September 2010, at 3 p.m.

Member's / Proxy's Name

Member's / Proxy's Signature

(all in BLOCK LETTERS please)

-----Tear Here-----

**SAVANT INFOCOMM LIMITED**

Registered Office: Flat 4, Ground Floor, 181 (Old 78A) TTK Road, Alwarpet, Chennai 600 018

**PROXY FORM**

Registered Folio No.....

I/We .....of .....

.....being member/members of the above named company, hereby appoint

Shri/Smt.....of.....

Or, failing him/her, Shri/Smt .....of.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to held at AEC Business School Private Limited, 33 Giriappa Road (near GRT Grand Hotel), T.Nagar, Chennai 600 017 on Friday, 24 September 2010, at 3 p.m.

Signed this ..... Day of ..... 2010

Member to  
affix Re 1/-  
Revenue Stamp  
here and sign  
over it

**Note:** The Proxy Form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the company