

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 6670 8600 Fax : 6670 8650 CIN : L51909MH1983PLC166605

Website: www.saraswaticommercial.com
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July 13, 2016

To,
Corporate Relationship Department,
BSE Limited
P. J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Re: Intimation under Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be noted that Company has received observation letter with regard to the application filed for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited.

A copy of the observation letter is enclosed herewith for your reference.

Kindly take the same on your records and oblige.

Thanking You,

Yours faithfully

FOR SARASWATI COMMERCIAL (INDIA) LIMITED



**VAISHALI DHURI
CFO**

Encl: As above

DCS/AMAL/KS/24(f)/455/16-17
July 13, 2016

The Company Secretary
Saraswati Commercial (India) Ltd.
209/210, Arcadia Building, 2nd Floor, 195,
Nariman Point, Mumbai,
Maharashtra, 400021.



Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Aroni Commercials Ltd. with Saraswati Commercial (India) Ltd.

We are in receipt of Draft Scheme of Amalgamation of Aroni Commercials Ltd. with Saraswati Commercial (India) Ltd. as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated July 11, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager