

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 4019 8600 • Fax : 4019 8650 • Email: saraswati.investor@gcvl.in
Website: www.saraswaticommercial.com • CIN : L51909MH1983PLC166605

22.04.2021

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

BSE Code: 512020

Dear Sir,

Sub: Intimation under Regulation 30 read with Clause 2 of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This is to inform you that in terms of Regulation 30 read with Clause 2 of Para A of Part A of Schedule III of the Listing Regulations, the members of the Company by way of a special resolution through the postal ballot (by remote e-voting), have approved the allotment of 29,000 equity shares of face value of Rs. 10/- each at a price of Rs. 3,665/- per equity share (including premium of Rs. 3,655/- per equity share) aggregating to Rs. 10,62,85,000/- on preferential basis to the following proposed allottees:

Sr. No.	Name of the Proposed Allottee	Category	No. of Equity shares	Amount (Rs.)
1.	Marco Private Limited	Non- Promoter Group	5,700	2,08,90,500
2.	Mitsu Energy Private Limited	Non- Promoter Group	16,400	6,01,06,000
3.	Winro Commercial (India) Limited	Promoter Group	5,945	2,17,88,425
4.	Four Dimensions Commodities Private Limited	Promoter Group	955	35,00,075
Total			29,000	10,62,85,000

Please find enclosed herewith the certified copy of resolution passed by the members of the Company through Postal Ballot for your records.

This is for your kind information and records.

Thanking You,

Yours faithfully

For **Saraswati Commercial (India) Limited**



Avani Sanghavi
Company Secretary & Compliance Officer
ACS No.: 29108

Encl: as above

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED HAVING ITS REGISTERED OFFICE AT 209-210, 2ND FLOOR, ARCADIA BUILDING, 195 NARIMAN POINT, MUMBAI 400021 ON WEDNESDAY, 21ST APRIL, 2021

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42 and Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (**“Companies Act”**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (**“Rules”**) and other applicable rules made under the Companies Act, provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (**“Takeover Regulations”**), the listing agreement entered into by the Company with the stock exchange (BSE Limited) on which the equity shares having face value of Rs.10/- each of the Company (**“Equity Shares”**) are listed (including any amendments, statutory modifications(s) made to the Companies Act, Rules, SEBI ICDR Regulations, SEBI LODR Regulations, Takeover Regulations from time to time, any re-enactments thereof for the time being in force or applicable notifications, circulars, guidelines, orders issued or any directions or clarifications given thereunder), the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to other applicable rules, regulations and guidelines issued (including any notifications, circulars, guidelines, orders issued or any directions or clarifications given, requisite approvals mandated) by the Ministry of Corporate Affairs, Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India, Government of India, BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**), Central Depository Services (India) Limited, National Securities Depository Limited (**“Depositories”**) and / or any other relevant regulatory or statutory or competent authorities, wherever necessary (herein referred to as **“Applicable Regulatory Authorities”**), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any empowered or authorised committees thereof constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committees for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot fully paid-up Equity Shares, for cash at a price of Rs. 3,665/- (including a premium of Rs. 3,655/- per Equity Share) (RUPEES THREE THOUSAND SIX

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HUNDRED AND SIXTY FIVE ONLY including premium of THREE THOUSAND SIX HUNDRED AND FIFTY FIVE ONLY) (“**Issue Price**”), provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deemed fit in its absolute discretion, on a preferential basis to the below mentioned proposed allottees (collectively referred to as, the “**Investors**” and such allotment, the “**Preferential Issue**”) on such terms and conditions as the Board may, in its absolute discretion think fit and in such form and manner in accordance with applicable laws :

Sr. No.	Proposed Allottee	Category	No. of Equity Shares	Amount
Investor 1	Marco Private Limited	Non-Promoter Group	5,700	Rs. 2,08,90,500/-
Investor 2	Mitsu Energy Private Limited	Non-Promoter Group	16,400	Rs. 6,01,06,000/-
Investor 3	Four Dimensions Commodities Private Limited	Promoter Group	955	Rs. 35,00,075/-
Investor 4	Winro Commercial (India) Limited	Promoter Group	5,945	Rs. 2,17,88,425/-
Total			29,000	Rs. 10,62,85,000

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the Floor Price for the Preferential Issue shall be Monday, 22nd March, 2021 being the date 30 days prior to the date on which the resolution is deemed to be passed i.e. the last date specified for end of remote e-voting or such other date as may be prescribed in accordance with the SEBI (ICDR) Regulations.

RESLOVED FURTHER THAT all such Equity Shares to be issued and allotted by the Board through the Preferential Issue shall be subject to provisions of Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, the names of the Investors be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Investors inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investors inviting them to subscribe to the Equity Shares.

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RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the statutory auditors of the Company certifying that the Preferential Issue is being made in accordance with Chapter V of SEBI ICDR Regulations.

RESOLVED FURTHER THAT the monies received by the Company from the Investors for application of the Equity Shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act.

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only. Further, the Equity Shares shall be issued and allotted by the Company to the Investors in dematerialised form within a period of 15 (Fifteen) days from the date of passing of this Resolution, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any Applicable Regulatory Authority(ies) (including the National Stock Exchange of India Limited, BSE Limited and/or SEBI or RBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals. Further, the Equity Shares so issued shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI ICDR Regulations. The Equity Shares so offered, issued and allotted will be listed on BSE Limited, the stock exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT Section 62(1)(a) of the Companies Act provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company in the manner laid down therein unless the members by way of a special resolution in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice would result in the issue of Equity Shares of the Company to the existing Members as well as to the persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the SEBI LODR Regulations .

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem appropriate, necessary, desirable and expedient for such purpose, including without limitation, effecting any modifications or changes to the foregoing (including modification to the terms of the Preferential Issue), performing any requisite actions and executing the relevant agreements and such other related documents (including amendments and novation thereto), provide any clarifications related to offer, issue and allotment of the Equity Shares and listing of Equity Shares at the stock exchange as per the terms and conditions of SEBI (LODR) Regulations

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and other applicable Guidelines, Rules and Regulations, authorise any of its Committees or officials or directors or other persons to finalize and execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, valuer and advisor for the Preferential Issue), statement of utilization of proceeds of the Equity Shares under the Preferential Issue and take all other steps which may be incidental, consequential, relevant or ancillary to give effect to this Resolution including to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution and that the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of the Board or to one or more Directors or to one or more executives of the Company and to generally do all such acts, deeds, matters and things as may be required in connection with the Preferential Issue and this Resolution, including issue of offer letter, making necessary filings with the Stock Exchanges and Applicable Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint merchant bankers or consultants, valuer, banker, professional advisors and legal advisors to give effect to the aforesaid resolution and to take all actions which may be incidental, ancillary, consequential or relevant to give effect to this connection.

RESOLVED FURTHER THAT all actions taken by the Board , any Director or official of the Company or any other person in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

CERTIFIED TRUE COPY

For **Saraswati Commercial (India) Limited**

Avani Sanghavi



AvaniSanghavi
Company Secretary & Compliance Officer
ACS No.: 29108

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The following statement sets out all material facts relating to the Special Business mentioned in the accompanied Postal Ballot Notice:

In view of the future outlook of the Company, its growth targets and prospects, the Company requires additional funding to, *inter alia*, augment its long term resources for investments in various instruments such as shares/securities of listed and unlisted companies including its group companies, bonds, debentures, mutual funds & other financial products, capital expenditure, other NBFC activities including lending activities to fund their business growth, strengthen its capital adequacy, other business purposes as well as for general corporate purposes as per Company's growth and business related plans from time to time.

Accordingly, the Board of Directors of the Company ("Board") in their meeting held on Friday, 19th March, 2021, subject to necessary approval(s), have approved the proposal for raising of funds for an aggregate consideration of Rs. 10,62,85,000/- by way of issue of 29,000 Equity Shares having face value of Rs. 10/- each on a preferential basis.

In terms of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and Rules made there under (the "Companies Act"), and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the SEBI ICDR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the Postal ballot Notice, by way of a special resolution.

Subject to approval of the shareholders of the Company, the Board vide its board resolution dated 19th March, 2021 has authorized the issuance and allotment of 29,000 Equity Shares at a price of Rs.3,665/- (Rupees Three Thousand Six Hundred And Sixty Five Only) per Equity Share provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations, to the Investors by way of a preferential allotment for a total consideration of Rs. 10,62,85,000/- (Rupees Ten Crore Sixty Two Lakh Eighty Five Thousand only).

The details of the issue and other disclosures in terms of Regulation 163 of SEBI ICDR Regulations and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 to be made in the explanatory statement to the Postal Ballot Notice are given hereunder:

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(a) Objects of the Preferential Issue:

The proceeds of the Preferential issue are proposed to be used by the Company for various purposes, to, *inter alia*, augment its long term resources for investments in various instruments such as shares/ securities of listed and unlisted companies including its group companies, bonds, debentures, mutual funds & other financial products, capital expenditure, other NBFC activities including lending activities to fund their business growth, strengthen its capital adequacy, other business purposes as well as for general corporate purposes as per Company's growth and business related plans from time to time.

(b) Maximum number of equity shares to be issued

The Board, at its meeting held on 19th March, 2021 had, subject to the approval of the Company's Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 29,000 Equity Shares, fully paid-up, at the price of Rs. 3,665/- per Equity Share (including premium), aggregating to Rs. 10,62,85,000/-, on a preferential basis to the Investors, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

(c) Proposed time within which the preferential issue shall be completed

As required under Regulation 170 of the SEBI ICDR Regulations, Preferential Issue of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of this special resolution or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. However, if any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is necessary or required, the period of 15 (fifteen) days shall commence from the last date of such approval or permission being obtained.

(d) Issue Price and Relevant Date :

The Equity Shares would be issued at a price of Rs. 3,665/- per Equity Share (inclusive of share premium of Rs. 3,655/- per Equity Share), which is not less than the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

The relevant date for determining the floor price of Equity Share shall be 22nd March, 2021, being the date 30 days prior to the date on which the resolution to consider the Preferential Issue is deemed to be passed i.e. the last date specified for end of remote e-voting or such other date as may be prescribed in accordance with the SEBI (ICDR) Regulations. However, since the equity shares of the Company are infrequently traded, the price has been determined by the Company in accordance with Regulation 165 of the SEBI ICDR Regulations. For the purpose, the Company has obtained a certificate issued by Mr. Raghu Iyer, Chartered Accountant, an independent valuer, with reference to the minimum price, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, at which the Equity Shares should be issued.

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(e) Re-computation of the share price

Since the Equity Shares have been listed on a recognized stock exchange for more than 26 weeks, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable.

(f) The number of persons to whom the allotment on preferential basis has already been made during the year (including the number of securities as well as price)

The Company has not made any preferential allotment during the year commencing on 01st April, 2020 to any person.

(g) Change in control, if any, in the Company that would occur consequent to the proposed issue:

There will be no change in control of the Company pursuant to the proposed issue of the Equity Shares to the Investors.

(h) Shareholding Pattern of the Company before and after the proposed Preferential Issue is as under:

Sr. No.	Category of shareholder	Pre-Preferential Issue		Post- Preferential Issue	
		Number of Equity Shares	%	Number of Equity Shares	%
A	Promoters and Promoter Group Holding:				
1	Indian:				
a	Individual / HUF	2,92,268	29.20	2,92,268	28.38
b	Bodies corporate	423,682	42.33	4,30,582	41.81
2	Foreign promoters	22,000	2.20	22,000	2.14
	Sub-Total (A)	7,37,950	73.73	7,44,850	72.33
B	Non-Promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-institutional Investors	-	-	-	-
a	Corporate bodies	1,59,560	15.94	1,81,660	17.64
b	Indian public	1,01,357	10.13	1,01,357	9.84
c	NRIs / OCBs	321	0.03	321	0.03
d	Clearing Member	326	0.03	326	0.03
e	HUF	1,414	0.14	1,414	0.13
	Sub-Total (B)	2,62,978	26.27	2,85,078	27.67
	Grand Total (A) + (B)	10,00,928	100.00	10,29,928	100.00

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Note:

- The Pre-Preferential Issue shareholding pattern is given based on the beneficiary position as on 12th March, 2021 received by the Company from its Registrar & Transfer Agent.
- The Post-Preferential Issue shareholding is prepared on the basis only taking into account of issuance of Equity Shares to be issued and allotted on a preferential basis. Since the equity shares of the Company are listed on the stock exchange, Post-Preferential Issue shareholding pattern may change due to trading/investment activities by the shareholders (other than the Promoters and Promoter Group) and issuance of new equity shares upon exercise of stock options, if any.

(i) **Particulars of proposed allottees and identity of natural persons who are the ultimate beneficial owner of the Equity Shares proposed to be allotted and/or who ultimately controls the proposed allottees, the percentage of the post preferential capital that may be held by them and the changes in control, if any, in the Company consequent to the Preferential Issue**

Name of the proposed allottee	Category	Ultimate Beneficial owners	Pre-Preferential Issue Equity shares		Post-Preferential Issue Equity shares		Change in control in the Company
			Number of Equity Shares	%	Number of Equity Shares	%	
Marco Private Limited	Non-Banking Financial Company (NBFC)	1. Yunus G. Bilakhia 2. Anjum G. Bilakhia 3. Jakir G. Bilakhia	19,136	1.91%	24,836	2.41%	There will no change in the management or control of the Company as a consequence of the proposed issuance of Equity Shares.
Mitsu Energy Private Limited	Private Limited Company	1. Yunus G. Bilakhia 2. Anjum G. Bilakhia 3. Jakir G. Bilakhia	--	0.00%	16,400	1.59%	
Four Dimensions Commodities	Private Limited Company	1. Ashwin Kothari 2. Meena	31,000	3.10%	31,955	3.10%	

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Private Limited		Kothari 3. Rohit Kothari					
Winro Commercial (India) Limited	Non-Banking Financial Company (NBFC) / Listed Company	--	1,77,58 4	17.74 %	1,83,52 9	17.82%	

(j) Lock-in Requirements

The Equity Shares to be allotted on a preferential basis to the Promoter shall be locked-in for a period of 3 years from the date of trading approval granted for the Equity Shares being issued pursuant to the proposed Preferential Issue and the Equity Shares proposed to be allotted to the Non-Promoter Investors shall be locked-in for a period of one year from the date of receipt of trading approval granted for the Equity Shares proposed to be issued pursuant to the Preferential Issue, in accordance with requirements of SEBI ICDR Regulations.

The entire pre- preferential shareholding of the proposed allottees, as applicable, shall be locked in from the Relevant Date and upto a period of six months from the date of allotment of Equity Shares.

(k) Report of registered valuer:

No report of registered valuer is required for the Preferential Issue under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014.

However, since the equity shares of the Company are infrequently traded, the price has been determined by the Company in accordance with Regulation 165 of the SEBI ICDR Regulations. For the purpose, the Company has obtained a certificate issued by Mr. Raghu Iyer, Chartered Accountant, an independent valuer, with reference to the minimum price, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, at which the Equity Shares should be issued.

(l) Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The Company has received a letter of intent from the following Promoters indicating its intention to subscribe to the proposed Preferential Allotment. None of the other Promoters or Directors or KMPs intends to subscribe to the Preferential Allotment.

1. Four Dimensions Commodities Private Limited – (forming part of Promoter Group)
2. Winro Commercial (India) Limited– (forming part of Promoter Group)

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(m) Auditor's certificate & Inspection of Documents:

A copy of certificate by M/s. Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company certifying that the Preferential Issue is being made in accordance with applicable provisions of the SEBI ICDR Regulations will be made available for inspection at the registered office of the Company between 11:00 AM to 1.00 PM on all working days (excluding Saturday, Sunday and Public holidays) from the date of dispatch of notice till Wednesday 21st April, 2021 and will also be uploaded on the website of the Company www.saraswaticommercial.com during the same period.

All other documents referred to in the accompanying notice and statement annexed thereto would also be available for inspection without any fee by the members at the registered office of the Company during aforementioned hours on any working day (excluding Saturday, Sunday and Public holidays) from the date of dispatch of notice till Wednesday 21st April, 2021.

(n) Confirmations regarding willful defaulters/ fugitives, if any:

The Company, its promoters and its directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI").

(o) Approvals:

The Company will take necessary steps to obtain the required approvals from the Stock Exchanges, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

(p) Other Disclosures:

- The Investors have confirmed that they have not sold or transferred Equity Shares in the six months preceding the Relevant Date.
- The Company is eligible to make the Preferential Issue to its Promoter Group under Chapter V of the SEBI (ICDR) Regulations. No contribution is being made by the Directors of the Company either as a part of the preferential issue or separately in furtherance of the objects specified herein above.
- Undertakings from the Company:
 - The Company undertakes to re-compute the price of the specified securities in terms of the provisions of SEBI ICDR Regulations, 2018, where it is required to do so - **Not applicable**.
 - The Company also undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the specified securities shall be locked-in till the time such amount is paid by the allottees - **Not applicable**.

Pursuant to provisions of Sections 23, 42 and 62 of the Companies Act and Regulation 160 of the SEBI ICDR Regulations, any preferential allotment of securities needs to be approved by the members by way of a special resolution. Therefore, consent of the members is being

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sought by way of a special resolution to enable the Board to offer, issue and allot Equity Shares to the proposed allottees on a preferential basis.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the accompanying Postal ballot notice for your approval.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company, if any. However, the Promoters of the Company are interested in the proposed resolution to the extent of their shareholding in the Company and will abstain from such e-voting.

CERTIFIED TRUE COPY

For **Saraswati Commercial (India) Limited**



Avani Sanghavi
Company Secretary & Compliance Officer
ACS No.: 29108