

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

11th November, 2016

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sirs,

Sub: Proceedings of the Court Convened Meeting of the Company

Pursuant to Summary of proceedings as required under Regulation 30 (6) and Part-A of Part A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith please find the proceedings of the Court Convened Meeting of the Company held on Thursday, 10th November, 2016 at 03.00 p.m. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 as Annexure – I. The said meeting was held as per the direction of the Hon'ble Bombay High Court vide its order dated 29th September, 2016 in the matter of Scheme of Amalgamation of Aroni Commercials Limited (Transferor Company) with Saraswati Commercial (India) Limited (Transferee Company).

The result of the voting will be intimated to you separately.

This is for your information and record.

Thanking you

Yours faithfully,
FOR SARASWATI COMMERCIAL (INDIA) LIMITED


VAISHALI DHURI
CHIEF FINANCIAL OFFICER



ANNEXURE – I

PROCEEDINGS OF THE COURT CONVENED MEETING (CCM) OF SARASWATI COMMERCIAL (INDIA) LIMITED HELD ON THURSDAY, 10TH NOVEMBER, 2016 AT 03.00 P.M. AT ORICON HOUSE, 6TH FLOOR, 12, K. DUBHASH MARG, FORT, MUMBAI-400001.

Following were present in Meeting:

1. Shri. Harisingh Shyamsukha - Chairman appointed by the Hon'ble High Court of Bombay
2. Smt. Babita Thakkar - Director
3. Shri. Ketan Desai - Director

In Attendance:

1. Smt. Vaishali Dhuri - Chief Financial Officer
2. Smt. Ekta Kumari - Company Secretary
3. Shri. Rajiv Pathak - Chief Executive Officer
4. Shri. Nishant Jawasa - Practicing Company Secretary – Scrutinizer
5. Shri. Hetal Khalpada - Shareholder Scrutinizer

Number of shareholders present in the Meeting:

Proxy	12
Authorised Representative	8
Total	20

Brief details of the Meeting:

Shri. Harisingh Shyamsukha Chairman appointed by the Hon'ble High Court of Bombay vide order dated 29th September, 2016 in Company Summons for Direction No. 764 of 2016 occupied chair and conducted the proceedings. After ascertaining the quorum, chairman called the meeting to order. He then welcomed the members.

The Chairman introduced the Directors' present on the dais and welcomed the Members and Directors present at the meeting. With the approval of the Members, the Notice convening meeting was taken as read, in view of the fact that Notice convening the Meeting of the Equity Shareholders of the Company was dispatched to all Equity Shareholders as per the directions given by Hon'ble High Court of Bombay and an advertisement regarding the meeting was also published in Free Press Journal in English newspaper and in Navshakti in Marathi newspaper on 11th October, 2016.

The Chairman informed the members that Shri. Hetal Khalpada has been appointed as Shareholder for the polling process and has briefed about his capability and educational qualification for the same.

The Chairman informed the Members that as the rationale of the Amalgamation was already explained to all the Shareholders in the notice of the Meeting. Accordingly the questions by the members related to the purpose of Amalgamation and rationale was explained by the Chairman.

The Chairman for the purpose of passing the Resolution with or without modification, called for a poll to be taken through ballot.

Shri. Nishant Jawasa, Practising Company Secretary and Shri. Hetal Khalpada Shareholder were appointed as the Scrutinizers for conducting polling process in the fair and transparent manner. Prior to



commencement of poll, the Chairman of the Meeting directed Ms. Ekta Kumari – Company Secretary to explain the process of polling to the members.

Shri. Nishant Jawaas inspected ballot box and displayed the empty box to the Equity Shareholders.

Manner of Approval of the Resolution:

The Company Secretary read out the resolution as set out herein below and explained them the polling process.

“RESOLVED THAT the amalgamation of Aroni Commercials Limited (“Transferor Company”) with Saraswati Commercial (India) Limited (“Applicant Company” or “Transferee Company”) under the Scheme of Amalgamation between the Transferor Company, the Transferee Company and their respective shareholders and creditors (“Scheme”), pursuant to Sections 391 to 394 of the Companies Act, 1956 (“Act”) and other applicable provisions, if any, of the Act and the Rules (including any statutory modifications or re-enactments thereof for the time being in force), be and is hereby approved subject to the Scheme being approved by the Hon’ble High Court of Judicature at Bombay under Sections 391 to 394 and other applicable provisions of the Act and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble High Court of Judicature at Bombay or by any regulatory or other authorities, while granting such consents, approvals and permissions

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the arrangement as embodied in the Scheme and to settle any questions or difficulties that may arise or to carry out such modifications /conditions / directions, if any, which may be required and / or ordered by the Hon’ble High Court of Judicature at Bombay and / or by any other authority, while sanctioning the arrangement as embodied in the Scheme.”

Thereafter the Company Secretary requested the members to cast their vote by using ballot papers provided to them and directed them to put the ballot paper in the Ballot Box kept in the hall.

The Chairman informed the members that the voting results will be posted on the company’s website on receiving the scrutinizers report and also that of stock exchange (BSE Ltd.) and of National Securities Depository Limited (E-voting agency).

The meeting ended with a vote of thanks to the Chair.

FOR.: SARASWATI COMMERCIAL (INDIA) LIMITED



**VAISHALI DHURI
CHIEF FINANCIAL OFFICER**

