



**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
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Email: ajayshobha.co@gmail.com

To,  
The Board of Directors,  
Saraswati Commercial (India) Limited,  
209-210, Arcadia Building,  
195, Nariman Point,  
Mumbai – 400 021

Dear Sirs,

**Re: Auditor's certificate on compliance with proposed preferential issue of equity shares by Saraswati Commercial (India) Limited in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.**

This certificate is issued in accordance with the terms the requirement of sub-regulation 2 of Regulation 163 under Chapter V of the Securities and Exchange Board of India ('SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI Regulations').

As required, we have examined the compliance with the applicable SEBI Regulations for preferential issue of equity shares of Saraswati Commercial (India) Limited ('the Company') approved by the Board of Directors ('the Board') in its meeting held on 19<sup>th</sup> March, 2021.

In terms of the aforesaid SEBI Regulations, the Company has placed before us the Postal Ballot Notice dated 19<sup>th</sup> March, 2021 as approved by the Directors (hereinafter referred to as the "Notice") to the members of the Company seeking the consent of the members to approve the proposed preferential issue of 29,000 equity shares of face value of Rs. 10/- each, fully paid up, on a preferential basis to entities/persons as mentioned in Annexure 1 to this certificate, at a price of Rs. 3,665 per equity share (minimum price as per Regulation 165 of SEBI Regulations.).





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## Management Responsibility

The compliance with the aforesaid SEBI Regulations for the preferential allotment of equity shares and preparation of the aforesaid Notice, including designing, implementing and maintaining internal control relevant to the preparation and presentation of the notice and explanatory statement, is the responsibility of the management of the Company. The management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents.

Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the SEBI, and/or BSE Limited.

## Auditors Responsibility

Pursuant to the SEBI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the proposed preferential issue of equity shares of the Company to the proposed Investors as mentioned in Annexure -1 to this certificate and explanatory statement as annexed to Postal Ballot notice as stated above would be in accordance with the SEBI Regulations.

Our scope of work did not include verification of compliance with other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.





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Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done during or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

## Opinion

Based on our examination, as above and according to the information and explanations given to us, in our opinion, the proposed preferential issue of equity shares is in accordance with the SEBI Regulations.

## Restrictions on Use

This report is intended solely for the use of the management of the Company for the purpose of making it available for inspection by shareholders and/or submission to the BSE Limited in connection with the proposed preferential issue of equity shares under Chapter V of the Securities and Exchange Board of India ('SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and filing with relevant regulatory authorities and is not to be used for any marketing, sale or

any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent.





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Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For Ajay Shobha & Co.**  
**Chartered Accountants**  
**Firm Reg. No.: 317031E**



**Ajay Gupta**  
**Partner**  
**Membership No. 053071**  
**UDIN: 21053071AAAAFG9574**

**Date: 19<sup>th</sup> March, 2021**  
**Place: Mumbai**

#### **Annexure 1: List of Proposed investors**

1. Winro Commercial (India) Limited
2. Four Dimensions Commodities Private Limited
3. Marco Private Limited
4. Mitsu Energy Private Limited