

Saraswati Commercial (India) Limited

CIN: L51909MH1983PLC166605

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NOTICE is hereby given that an Extraordinary General Meeting (“**EGM**”) of the shareholders (the “**Members**”) of **Saraswati Commercial (India) Limited** (the “**Company**”) will be held on Thursday, 26th March, 2020 at 12.30 P.M. at Kasliwal Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 to transact the following special business:

SPECIAL BUSINESS:

1. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**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) 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. 2,833/- (including a premium of Rs. 2,823/- per Equity Share) (RUPEES TWO THOUSAND EIGHT HUNDRED AND THIRTY THREE ONLY including premium of RUPEES TWO THOUSAND EIGHT HUNDRED AND TWENTY THREE 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: (i) 24,710 Equity Shares at the Issue Price aggregating to an amount Rs. 7,00,03,430/- to Mrs. Lata Bhanshali (“**Investor 1**”); (ii) 17,649 Equity Shares at the Issue Price aggregating to an amount Rs. 4,99,99,617/- to M/s. Mangal Bhanshali HUF (“**Investor 2**”); (iii) 17,649 Equity Shares at the Issue Price aggregating to an amount Rs. 4,99,99,617/- to Mr. Mangal Bhanshali (“**Investor 3**”); (iv) 17,649 Equity Shares at the Issue Price aggregating to an amount Rs. 4,99,99,617/- to Mrs. Meenu Bhanshali (“**Investor 4**”); (v) 7,060 Equity Shares at the Issue Price aggregating to an amount of Rs. 2,00,00,980/- to Marco Private Limited, a company having its registered office at Bilakhia House, Muktanand Marg, Chala, Vapi- 396191 (“**Investor 5**”); and (vi) 21,179 Equity Shares at the Issue Price aggregating to an amount of Rs. 6,00,00,107/- to Mitsu Energy Private Limited, a company having its registered office at Bilakhia House, Muktanand Marg, Chala, Vapi- 396191 (“**Investor 6**”) collectively referred to as, the “**Investors**” and such allotment, the “**Preferential Issue**”).

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 Tuesday, 25th February 2020 which is 30 (Thirty) days prior to the date of Extraordinary General Meeting of the Company’s Members i.e. Thursday, 26th March, 2020.

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.

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 regulatory authority (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 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.”

2. RE-APPOINTMENT OF MR. KETAN DESAI (DIN: 07092422) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR FOR ANOTHER (SECOND) TERM FOR FIVE CONSECUTIVE YEARS:

To consider, and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), Mr. Ketan Desai (DIN: 07092422), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby reappointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 12th February 2020 to 11th February, 2025;

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

By Order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date: 26th February, 2020

Avani Sanghavi
Company Secretary

Registered & Corporate Office:

209-210 Arcadia Building,
2nd Floor, N.C.P.A Marg, 195,
Nariman Point, Mumbai - 400021
Phone: 022 – 40198600, Fax: 022- 40198650
E-mail: saraswati.investor@gcvl.in,
Website: www.saraswaticommercial.com
CIN: L51909MH1983PLC166605

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in aggregate not more than 10% (Ten percent) of the total share capital of the Company. Proxies submitted on behalf of bodies corporate, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
2. Proxy in the prescribed Form No. MGT - 11 as enclosed herewith, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 (forty eight) hours before the time of holding this Extraordinary General Meeting ("**EGM**").
3. Pursuant to Section 113 of the Companies Act, 2013 (the "**Companies Act**") and rules framed thereunder, the corporate members / institutional shareholders intending to send their authorised representatives to attend the EGM are requested to send to the Company, a certified copy of the Board Resolution or Power of Attorney, if any, authorising their representative(s) to attend and vote, on their behalf, at the EGM.
4. The Statement pursuant to Section 102 of the Companies Act read with applicable Rules thereto and SEBI ICDR Regulations relating to the Special Businesses to be transacted at this EGM is annexed hereto and forms part of this notice.
5. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. TSR Darashaw Consultants Private Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011 in respect of their physical share folios.
6. The Register of Directors and Key Managerial Personnel(s) and their shareholding maintained under Section 170 of the Act along with other Statutory Registers as required under the provisions of Act, will be available for inspection by the Members at the EGM.
7. Electronic copy of Notice calling the EGM of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent to all Members whose e-mail ids are registered with the Company/Depository Participant(s). Physical copies of aforesaid documents are being sent through permitted mode to all the Members of the Company.
8. Members who have not registered their e-mail id so far are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. **Investor Grievance Redressal:** The Company has designated an exclusive E mail ID i.e. saraswati.investor@gcvl.in to enable investors to register their complaints/correspondence, if any.

11. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Members may note that the Notice calling this EGM is available on the Company's website www.saraswaticommercial.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11:00 AM to 1:00 PM) on all working days upto and including the date of this EGM. For any communication, the Members may also send request to the Company's investor relations e-mail id: saraswati.investor@gcvl.in.
13. Members/Proxies are requested to bring the Attendance Slip duly filled in at the EGM venue.
14. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the ICSI as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the EGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the EGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").
 - II. The facility for voting through Polling Paper shall be made available at the EGM and the Members attending the EGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
 - III. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
 - IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM through ballot paper.
 - V. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
 - VI. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 112852 then user ID is 112852001***

5. Your password details are given below:
 - a. If you have already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will prompt you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- a. The remote e-voting period commences on Monday, 23rd March, 2020 (9:00 AM) and ends on Wednesday, 25th March, 2020 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Thursday, 19th March, 2020, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

- c. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th March, 2020.
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th March, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or [saraswati.investor@gcvl.in/ csg-unit@tsrdarashaw.com](mailto:saraswati.investor@gcvl.in/csg-unit@tsrdarashaw.com).
- e. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th March, 2020, and not casting their vote electronically, may only cast their vote at the EGM.
- f. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- h. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the EGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- j. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- k. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset](#)

“Password?” option available on www.evoting.nSDL.com or contact NSDL at the following toll free no.: 1800-222-990.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer’s report, will be posted on the website of the Company www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.

15. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) 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 Notice of the EGM:

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, including for investments in various instruments such as Shares of Listed & Unlisted companies including its group companies, Bonds, debentures, mutual funds & other financial products, other NBFC activities including lending activities, capital expenditure, including, but not limited to fund their business growth, capital adequacy, business purposes, 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 Wednesday, 26th February, 2020, subject to necessary approval(s), have approved the proposal for raising of funds for an aggregate consideration of Rs. 30,00,03,368/- by way of issue of 1,05,896 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 thereunder (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 notice, by way of a special resolution.

Subject to approval of the shareholders of the Company, the Board vide its board resolution dated 26th February, 2020 has authorized the issuance and allotment of 1,05,896 Equity Shares at a price of Rs.2,833/- (Rupees Two Thousand Eight Hundred and Thirty Three 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. 30,00,03,368/- (Rupees Thirty Crores Three Thousand Three Hundred and Sixty Eight 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 notice of the Extraordinary General Meeting are given hereunder:

(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, including for investments in various instruments such as Shares of Listed & Unlisted companies including its group companies, Bonds, debentures, mutual funds & other financial products, other NBFC activities including lending activities, capital expenditure, including, but not limited to fund their business growth, capital adequacy, business purposes, 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 26th February, 2020 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 1,05,896 Equity Shares, fully paid-up, at the price of Rs. 2,833/- per Equity Share (including premium), aggregating to Rs. 30,00,03,368/-, 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. 2,833/- per Equity Share (inclusive of share premium of Rs.2,823/- 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 25th February, 2020, being the date 30 days prior to the date on which this meeting of the Members is held to consider the Preferential Issue. 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.

(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, 2019 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-issue Pattern		Post-issue Pattern	
		Number of Equity Shares held	%	Number of Equity Shares held	%
A	Promoters and Promoter Group Holding:				
1	Indian:				
	Individual / HUF	2,92,268	29.20	2,92,268	26.40
	Bodies corporate	423,682	42.33	4,23,682	38.28
2	Foreign promoters	22,000	2.20	22,000	1.99
	Sub-Total (A)	7,37,950	73.73	7,37,950	66.67
B	Non-promoters' holding				
1	Institutional Investors				
2	Non-institutional Investors				
	Corporate bodies	1,59,560	15.94	1,87,799	16.97
	Indian public	1,01,357	10.13	1,61,365	14.58
	NRIs / OCBs	321	0.03	321	0.03
	Clearing Member	326	0.03	326	0.03
	HUF	1,414	0.14	19,063	1.72
	Sub-Total (B)	2,62,978	26.27	3,68,874	33.33
	Grand Total (A) + (B)	10,00,928	100.00	11,06,824	100.00

Note:

- The pre-issue shareholding pattern is given based on the beneficiary position as on 21st February, 2020 received by the Company from its Registrar & Transfer Agent.
- The post 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-issue pattern may change due to trading/investment activities by the shareholders (other than the promoters) and issuance of new 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 held		Post-Preferential Issue Equity shares held		Change in control in the Company
			Number of Equity Shares held	%	Number of Equity Shares held	%	
Mrs. Lata Bhanshali	Individual	--	10,525	1.05%	35,235	3.18%	There will no change in the management or control of the Company as a consequence of the proposed issuance of Equity Shares.
M/s Mangal Bhanshali HUF	Hindu Undivided Family (HUF)	Karta - Mangal Bhanshali	--	0.00%	17,649	1.59%	
Mr. Mangal Bhanshali	Individual	--	--	0.00%	17,649	1.59%	
Mrs. Meenu Bhanshali	Individual	--	--	0.00%	17,649	1.59%	
Marco Private Limited	Non-Banking Financial Company (NBFC)	1. Yunus G. Bilakhia 2. Anjum G. Bilakhia 3. Jakir G. Bilakhia	19,136	1.91%	26,196	2.37%	
Mitsu Energy Private Limited	Private Limited Company	1. Yunus G. Bilakhia 2. Anjum G. Bilakhia 3. Jakir G. Bilakhia	--	0.00%	21,179	1.91%	

(j) **Lock-in Requirements**

The Equity Shares proposed to be allotted on preferential basis to the Investors shall be locked-in for a period of one year from the date of receipt of trading approval, granted for the listing and trading of 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 allottee, 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.

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

None of the Promoters/Directors/Key Management Personnel shall be subscribing to the offer/ Equity Shares.

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

M/s. Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company, have issued a certificate certifying that the Preferential Issue is being made in accordance with applicable provisions of the SEBI ICDR Regulations. A copy of the said certificate 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) up to the date of the Extraordinary General Meeting i.e. 26th March, 2020.

Copies of the above mentioned statutory auditor's certificate shall also be laid before the Extraordinary General Meeting. 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) up to the date of the Extraordinary General Meeting.

(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) Other Disclosures:

- The Investors have confirmed that they have not sold or transferred Equity Shares in the six months preceding the Relevant Date.
- 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 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 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.

Item No. 2:

Mr. Ketan Desai was appointed as an Independent Non- Executive Director of the Company by the members at the Extra Ordinary General Meeting of the Company held on 20th March, 2015 for a period of five consecutive years. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five (5) consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee (NRC) at its meeting held on 12th February, 2020 has unanimously recommended to the Board the re-appointment of Mr. Ketan Desai as an Independent Director for a further term not exceeding five (5) consecutive years on passing of a special resolution by the Company. The NRC while recommending the reappointment of Mr. Ketan Desai, has considered various factors viz. the number of Board meetings, Committee meetings and General Meetings attended by him, his knowledge and experience, his participation in the decisions taken by the Board, summary of his performance evaluation and his independent judgment in the opinion of the Board.

Accordingly, based on the recommendation of NRC and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on 12th February, 2020 has unanimously decided to re-appoint Mr. Ketan Desai, who being eligible for re-appointment as an Independent Director and offering himself for re-appointment for second term of five consecutive years with effect from 12th February 2020 to 11th February, 2025

Mr. Ketan Desai has been an active member of the Board and the committees of the Board of which he is a member. He brings independent judgment to the Board of the Company and his continued association will be valuable and positive. With his entrepreneur skills and vast management experience, the Company has benefited immensely.

The Company has received a declaration from him stating that he meets the criteria of Independence as prescribed under sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Ketan Desai fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Ketan Desai as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the

members at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of EGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ketan Desai as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ketan Desai as an Independent Director of the Company for another term of five consecutive years with effect from 12th February 2020 to 11th February, 2025, for the approval by the shareholders of the Company.

Except Mr. Ketan Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice of the EGM. Mr. Ketan Desai is not related to any Director of the Company. A brief profile of Mr. Ketan Desai for his appointment as Independent Director is mentioned in the table annexed to the notice.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE EXTRA ORDINARY GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Ketan Desai
Date of Birth	28/12/1966
Qualification	Diploma in Engineering.
Brief Profile	Mr. Ketan Desai holds a Diploma degree in Civil Engineering and he has been serving on the Board of several companies.
Expertise in specific functional areas	Experience of over 30 Years in the field of Civil Engineering
Name of Companies in which also holds Directorship	<ul style="list-style-type: none"> • Winro Commercial (India) Limited
Date of First appointment (appointment as an additional director on the Board)	13 th February, 2015
Membership / Chairmanship of Committees of other Boards	<p>Mr. Ketan Desai is a member/ chairperson in the following committees of other companies:</p> <ul style="list-style-type: none"> • Winro Commercial (India) Limited <ul style="list-style-type: none"> ➤ Audit Committee – Member ➤ Stakeholders Relationship Committee – Chairman ➤ Nomination & Remuneration Committee – Member ➤ Asset Liability Management Committee – Member ➤ Risk Management Committee – Member ➤ IT Strategy Committee –Chairman

Shares held in the company	Nil
Relationship with other Directors, Managers and other KMP	Mr. Ketan Desai is not related to any Director, Managers and Key Managerial Personnel of the company.
No. of Board Meeting attended	5/6
Terms and conditions of appointment	Re-Appointment of Mr. Ketan Desai (DIN: 07092422) as an Independent Non-Executive Director for another (second) term for five consecutive years

By Order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date: 26th February, 2020

Avani Sanghavi
Company Secretary

Registered & Corporate Office:

209-210 Arcadia Building, 2nd Floor,
N.C.P.A Marg, 195, Nariman Point, Mumbai - 400021
Phone: 022 – 40198600, Fax: 022- 40198650
E-mail : saraswati.investor@gcvl.in,
Website: www.saraswaticommercial.com
CIN:L51909MH1983PLC166605

Saraswati Commercial (India) Limited

CIN: L51909MH1983PLC166605

Registered Office: 209-210 Arcadia Building, 2nd Floor,

N.C.P.A Marg, 195, Nariman Point, Mumbai – 400021

Phone: 022 – 40198600, Fax: 022- 40198650

E-mail : saraswati.investor@gcvl.in website: www.saraswaticommercial.com

FORM MGT-11

PROXY FORM

Name of the Member(s):

Registered Address:

Email id:

Folio No./Client Id/ DP ID:

I / We being a member(s) of **SARASWATI COMMERCIAL (INDIA) LIMITED** shares of the above named company, hereby appoint

1.Name:.....Address:.....

E-mail id:..... Signature:.....or falling him/her

2.Name:.....Address:.....

E-mail id:..... Signature:.....or falling him/her

3.Name:.....Address:.....

E-mail id:..... Signature:.....or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on **Thursday, 26th March, 2020 at 12.30 p.m. at Kasliwal Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001** and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolutions
	Special Business
1.	Issue of equity shares on preferential basis
2.	Re-Appointment of Mr. Ketan Desai (DIN: 07092422) as an Independent Non-Executive Director for another (second) term for five consecutive years

Signed this ___ day of __ 2020

Signature of Member(s)

Signature of Proxy holder(s)

Affix
Re. 1.00
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not to be a member of the Company.

Saraswati Commercial (India) Limited

CIN: L51909MH1983PLC166605

Registered Office: 209-210 Arcadia Building, 2nd Floor,

N.C.P.A Marg, 195, Nariman Point, Mumbai – 400021

Phone: 022 – 40198600, Fax: 022- 40198650

E-mail : saraswati.investor@gcvl.in, website: www.saraswaticommercial.com

ATTENDANCE SLIP
EXTRA ORDINARY GENERAL MEETING

DP ID – Client ID / Folio No.	
Name & Address of Member:	
No of Shares held	

I certify that I am a member / proxy of the Company

I hereby record my presence at the Extra Ordinary General Meeting of the Company held on 26th March, 2020 at 12:30 P.M. at Kasliwal Board Room, Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001.

Member's / Proxy's Signature

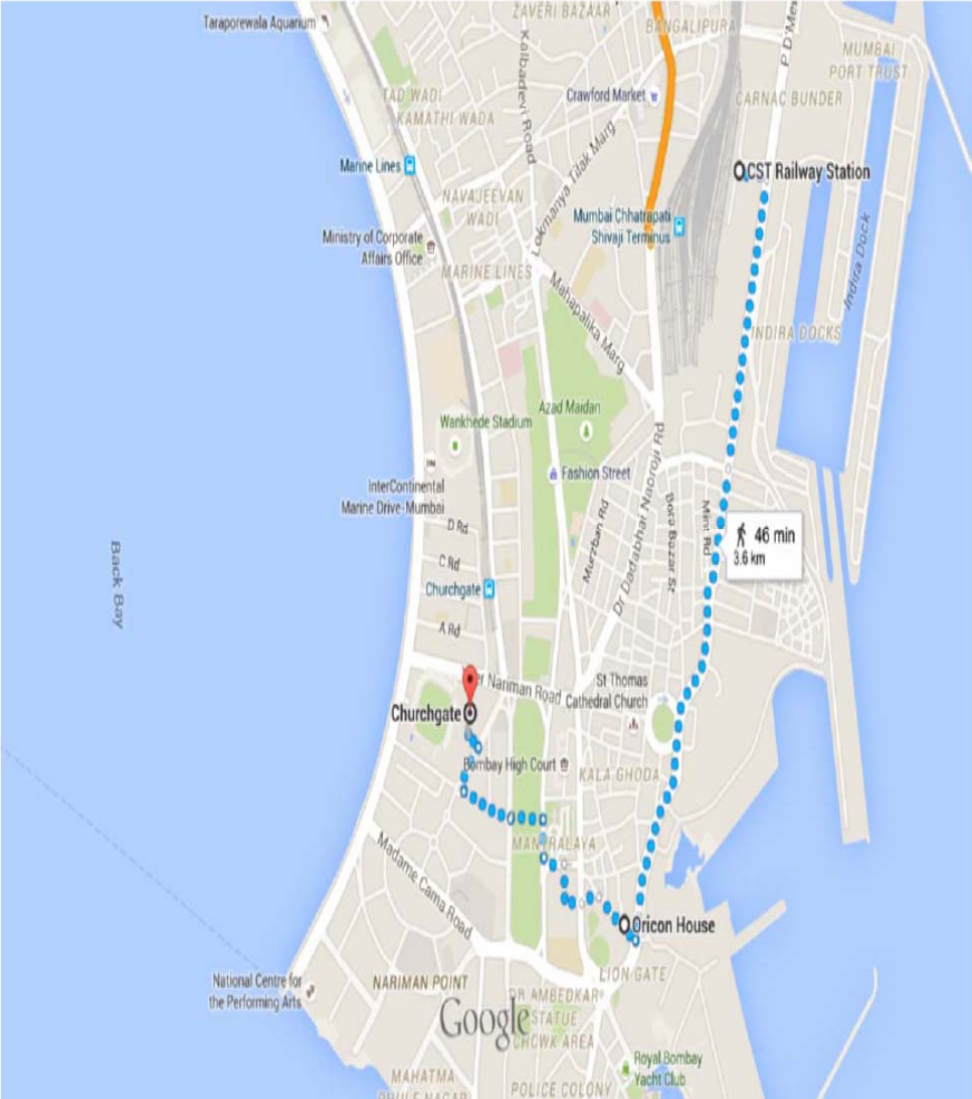
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ELECTRONIC VOTING PARTICULAR

EVEN (E-voting Event Number)	User ID	Password / PIN
112852		

Note: Please read the complete instructions given under the Note (the instruction for shareholders voting electronically) to the Notice of Extra Ordinary General Meeting. The voting time starts from 23rd March, 2020 (9:00 a.m. IST) and ends on 25th March, 2020 (5:00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.

Route map from CST Railway Station and Churchgate Railway Station to Oricon House



If Undelivered, please Return to:

SARASWATI COMMERCIAL (INDIA) LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point, Mumbai - 400 021.