

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

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and applicable MCA Circulars (as defined below)]

Dear Member(s),

NOTICE (“Notice” or “Postal Ballot Notice”) is hereby given pursuant to Section 108, 110 of the Companies Act, 2013 (“Act” / “Companies Act”) other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, as amended and other applicable laws and regulations (including any statutory modification or re-enactment thereof) read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021 and General Circular No. 20/2021 dated 8th December, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) for seeking consent of the shareholders / members of Saraswati Commercial (India) Limited (“the Company” or “SCIL”) (“Members”), to pass the proposed resolutions for the Special Businesses mentioned below through Postal Ballot by way of remote electronic voting (“E-voting”).

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Company has appointed M/s. Nishant Jawa and Associates, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner and the Company has engaged National Securities Depository Limited (NDSL) for facilitating the remote e-voting facility. The remote e-voting period commences on Saturday, April 09, 2022 (9.00 AM Indian Standard Time) and ends on Sunday, May 08, 2022 (5.00 PM Indian Standard Time) and the e-voting module will be disabled / blocked after 5.00 PM on Sunday, May 08, 2022 i.e. voting shall not be allowed beyond the said date and time. The cut-off date for the purpose of determining eligibility of members for voting has been fixed as Friday, April 01, 2022.

The Scrutinizer, after completion of scrutiny, will submit his report to the Chairman or any Director or in their absence to the Company Secretary of the Company, as may be authorized by the Board in this regard. The result of the Postal Ballot will be announced by the Chairman or any person authorised by the Chairman in writing on or before Monday, May 09, 2022, at the Company's registered office at Mumbai. The results, together with the Scrutinizer's report, will be displayed at the registered office and on the website of the Company i.e., www.saraswaticommercial.com besides being communicated to BSE Limited on which the equity shares of the Company are listed.

The members of the Company are hereby informed that, Ministry of Corporate Affairs, through MCA Circulars, has allowed the companies to send notice only by e-mail to its shareholders who have registered their e-mail address with the company or depository participant/ Registrar & Transfer Agents (RTA). Accordingly, this notice is being sent only by e-mail to the members of the Company who have registered their e-mail address with the Company or depository participant/ Registrar & Transfer Agents (RTA) as on the cut-off date (please refer to the Notes to the Notice). In view of enabling provisions of the MCA Circulars, hard copy of this notice, postal ballot form and postage pre-paid reply envelope are not sent to the members and the members are requested to convey their assent or dissent only through remote e-voting. The remote e-voting facility is available at www.evoting.nsdl.com being the e-voting platform of National Securities Depository Limited (NSDL). If your e-mail address is not so registered, you are requested to follow the process specified in the notes below to receive login ID/password for remote e-voting.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website www.saraswaticommercial.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com. Members are requested to read carefully the instructions for remote e-voting given in the Notes forming part of this Notice.

By order of the Board
For Saraswati Commercial (India) Limited

Place: Mumbai
Date: April 06, 2022

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

Registered Office:
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.
CIN: L51909MH1983PLC166605
www.saraswaticommercial.com

SPECIAL BUSINESS:

1. APPOINTMENT MR. VALLABH PRASAD BIYANI (DIN: 00043358) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to provisions of Section 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the act’) and rules made thereunder read with Schedule IV of the Act and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments, modifications thereof for the time being in force and subject to such other laws and regulations as may be applicable and on the basis of recommendation of Nomination & Remuneration Committee, approval of members of the Company be and is hereby granted to appoint Mr. Vallabh Prasad Biyani, (DIN 00043358) who was appointed by the Board of Directors as an Additional (Non- Executive) Independent Director of the Company with effect from 11th February, 2022, pursuant to Section 161 (1) of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 11th February, 2022 to 10th February, 2027.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and is hereby 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.”

2. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH SINGULARITY HOLDINGS LIMITED DURING FINANCIAL YEAR 2022-2023:

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

“RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), for the financial year 2022-23 with Singularity Holdings Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions during financial year 2022-23, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company’s last audited financial

statements, whichever is lower;

RESOLVED FURTHER THAT the Board be and is hereby 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.”

3. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH FOUR DIMENSIONS SECURITIES (INDIA) LIMITED DURING FINANCIAL YEAR 2022-2023:

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

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility & availing broking services) (whether individual transaction or transactions taken together or series of transactions or otherwise), for the financial year 2022-23 with Four Dimensions Securities (India) Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions during financial year 2022-23, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company’s last audited financial statements, whichever is lower;

RESOLVED FURTHER THAT the Board be and is hereby 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.”

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH SAM-JAG-DEEP INVESTMENTS PRIVATE LIMITED DURING FINANCIAL YEAR 2022-2023:

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

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), for the financial year 2022-23 with Sam-Jag-Deep Investments

Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions during financial year 2022-23, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower;

RESOLVED FURTHER THAT the Board be and is hereby 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
For **Saraswati Commercial (India) Limited**

Place: Mumbai
Date: April 06, 2022

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

Registered Office:
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.
CIN: L51909MH1983PLC166605
www.saraswaticommercial.com

NOTES:

1) The Explanatory Statement pursuant to Section 102 & 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 stating all material facts and the reasons for the proposal is annexed hereto.

2) The Postal Ballot Notice is being sent to the Shareholders whose names appear in the Register of Members/Record of Depositories as at the close of business hours on April 01, 2022. The Postal Ballot Notice is being sent by E-mail to the Shareholders whose email address is registered with the Company/Depository Participant(s) for communication. For Shareholders who have not registered their email address. The Postal Ballot Notice may also be accessed on Company's website www.saraswaticommercial.com and on the website of BSE Ltd www.bseindia.com. Only those members whose names are recorded in Register of Members/Record of Depositories as on cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.

3) Voting period will commence on and from **Saturday, April 09, 2022 at 09.00 AM** Indian Standard Time (IST) and ends on **Sunday, May 08, 2022 at 5.00 PM** Indian Standard Time (inclusive of both the days).

4) In compliance with Section 108 and 110 of the Companies Act, 2013, the Rules made thereunder and in terms of Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing members a facility to exercise their right to vote on the postal ballot by electronic means through remote e-voting services. The instructions for electronic voting are annexed to the Notice. The Company has availed the services of National Security Depository Limited for providing the necessary remote e-voting.

5) After completion of scrutiny of votes cast electronically, the Scrutinizer will submit the report to the Chairman and results of the Voting shall be announced by the Chairman or any other Director of the Company on or before May 09, 2022 at the registered office of the Company. The results of voting shall also be displayed on the website of the Company, www.saraswaticommercial.com besides being sent to the Stock Exchanges on the said date.

6) The resolution/s, if passed by requisite majority, will be deemed to be passed on **Sunday, May 08, 2022** i.e. the last date of e-voting.

7) Instructions and process for E-voting are as under: -

The e-voting period commences on Saturday, April 09, 2022 at 09.00 AM IST and ends on Sunday, May 08, 2022 at 5.00 p.m. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting after May 08, 2022 at 5.00 p.m. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 119668 then user ID is 119668001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are 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 force 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered
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 etc.
 - 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.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.
2. 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.
3. 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 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to saraswati.investor@gcvl.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to saraswati.investor@gcvl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Item No. 1:

The Board based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Act, has appointed Mr. Vallabh Prasad Biyani (DIN 00043358) as Additional Non- Executive Independent Director of the Company w.e.f. 11th February, 2022.

Additionally, pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), effective from January 1, 2022, a special resolution is required to be passed by the members for appointment of an Independent Director.

Pursuant to SEBI circular dated 3rd August, 2021 (effective from 1st January, 2022), amendment to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the special resolution, as referred above, is required to be passed at the Company's next general meeting or within a period of three months from the date of appointment by the board, whichever is earlier.

Mr. Vallabh Prasad Biyani is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years and shall not be liable to retire by rotation.

The Company has received 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. Vallabh Prasad Biyani fulfils 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 appointment as an Non- Executive Independent Director of the Company and is independent of the management. Further, his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vallabh Prasad Biyani as an Independent Director since he also has experience of serving the Board of other Non-Banking Financial Company.

Mr. Vallabh Prasad Biyani has enrolled in the online databank of independent directors maintained by the Indian Institute of Corporate Affairs, Government of India.

Copy of the draft letter for appointment of Mr. Vallabh Prasad Biyani as an Non-Executive Independent Director setting out terms and conditions would be available for inspection without any fee by the members electronically basis the request being sent on saraswati.investor@gcvl.in.

The Company has received a notice in writing in accordance with provisions of Section 160(1) of the Act, a notice from Member(s), proposing his candidature for the office of Independent Director.

A brief profile of Mr. Vallabh Prasad Biyani for his appointment as Independent Director is mentioned in the table annexed to the notice.

The Directors recommends the resolution for members' approval as a Special Resolution. Except Mr. Vallabh Prasad Biyani, 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. 1 of the accompanying Postal Ballot Notice.

A brief profile of Mr. Vallabh Prasad Biyani in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings ("SS-2") has been provided in this Explanatory Statement as under:

Name	Mr. Vallabh Prasad Biyani
Date of Birth/ Age	31 st March, 1949/ 72 Years
Qualification	B COM & Chartered Accountant
Brief Profile	Mr. Vallabh Prasad Biyani is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies. He is working as an advisor in Aditya Birla Health Services Limited – Pune since 1 st October, 2012.
Expertise in specific functional areas	Experience of over 40 Years in the field of Finance and Accounts.
Date of First appointment (appointment as an additional director on the Board)	11 th February, 2022
No. of Meetings of the Board attended	0 (till the date of this Postal Ballot Notice)
Directorships held in other Companies	<ul style="list-style-type: none"> ➤ Listed Entities <ul style="list-style-type: none"> • Geecee Ventures Limited- Independent Director • Winro Commercial (India) Limited- Independent Director ➤ Un Listed Entities <ul style="list-style-type: none"> • Singularity Holdings Limited- Independent Director • Four Dimensions Securities (India) Limited- Independent Director

Membership / Chairmanship of Committees of Boards of other Companies	<p>Mr. Vallabh Prasad Biyani is a member/ chairperson in the following committees of other companies:</p> <ul style="list-style-type: none"> • GeeCee Ventures Limited <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Nomination and Remuneration Committee- Member • Four Dimensions Securities (India) Ltd <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Nomination and Remuneration Committee- Member ➤ Corporate Social Responsibility Committee- Member • Singularity Holdings Limited <ul style="list-style-type: none"> ➤ Audit Committee- Chairman ➤ Nomination & Remuneration Committee- Chairman ➤ IT Strategy Committee- Chairman • Winro Commercial (India) Limited <ul style="list-style-type: none"> ➤ Nomination & Remuneration Committee- Chairman ➤ Corporate Social Responsibility Committee- Member
Listed entities from which the person has resigned from the directorship in the past three years	<p>None</p>
Shares held in the Company (including shareholding as a beneficial owner)	<p>Nil</p>
Terms and conditions including details of remuneration	<p>Mr. Vallabh Prasad Biyani shall be appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from 11th February, 2022 to 10th February, 2027 (both days inclusive). He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings.</p>
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Board is of the opinion that Mr. Vallabh Prasad Biyani is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the field of Finance and Accounts, his appointment is in the interest of the Company. His association would be of immense benefit and value to the Company and, therefore, the Board recommends his appointment as an Independent Director to the Members. In the opinion of the Board of Directors, he is independent of the management of the Company and fulfils the conditions specified in the Act, and the rules made thereunder for appointment as an Independent Director.</p>

Relationship with other Directors, Managers and other KMP

Mr. Vallabh Prasad Biyani is not related to any Director, Managers and Key Managerial Personnel of the company.

Item No. 2 to 4:

The members are requested to note that the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The Company is proposing to enter into certain business transactions with the following related parties during Financial Year 2022-2023 which are estimated to exceed the threshold limit prescribed above in the amended definition of Material Related Party Transactions and therefore it is a Material Related Party Transactions. All transactions to be entered into by the Company with the prescribed related parties are in the ordinary course of business and are at arm’s length basis and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 have already been obtained from the Audit Committee/Board.

Sr. No.	Name of the Related Parties	Nature of transactions
1.	Singularity Holdings Limited	Rendering & Availing Revolving Loan facility
2.	Four Dimensions Securities (India) Limited	Rendering Revolving Loan facility & availing Broking Services
3.	Sam-jag-deep Investments Private Limited	Rendering & Availing Revolving Loan facility

Approval of the Members of the Company is therefore required for item no. 2 to 4 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2022-2023.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 2 to 4.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions only to the extent of their shareholding.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P /2021/662 dated 22nd November, 2021 are given below:

Particulars	Singularity Holdings Limited	Four Dimensions Securities (India) Limited	Sam-jag-deep Investments Private Limited	Four Dimensions Securities (India) Limited
Type, material terms and particulars of the proposed transaction;	Rendering and Availing revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering and Availing revolving loan facility (fixed interest rate)	Availing Broking Services
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Singularity Holdings Limited- Group Company	Four Dimensions Securities (India) Limited- Group Company	Sam-Jag-Deep Investments Private Limited- Group Company	Four Dimensions Securities (India) Limited- Group Company
Tenure of the proposed transaction (particular tenure shall be specified);	One financial year 2022-2023	One financial year 2022-2023	One financial year 2022-2023	One financial year 2022-2023
Value of the proposed transaction;	Rs. 100 Crores (sanctioned Limit)	Rs. 100 Crores (sanctioned Limit)	Rs. 100 Crores (sanctioned Limit)	Rs. 1 Crore (aggregate for the year)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	103.02%	103.02%	103.02%	1.03 %
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	Company may avail temporary loan from other NBFCs <u>Nature of Indebtness:</u> Inter Corporate Deposits/ Loan against Shares <u>Tenure:</u> Less than 1 year			Not Applicable

Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Terms of Loan: As per agreements Tenure: Less than 1 year Interest Rate: Rate on the date of disbursement/ borrowing Repayment schedule: On Demand Whether secured or unsecured: Unsecured			Not Applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For Business Operations	For Business Operations	For Business Operations	For Business Operations
Justification as to why the RPT is in the interest of the listed entity	<ul style="list-style-type: none"> • Revolving Loan facility repayable on demand • Interest rate as per arm's length basis with prevailing market rate • Contains low default risk 			Low brokerage rate & confidentiality of transactions
The indicative base price or current contracted price and the formula for variation in the price, if any.	Interest Payable at Arm's Length Basis.	Interest Payable at Arm's Length Basis.	Interest Payable at Arm's Length Basis.	Brokerage is payable at Arm's Length Basis.
Instrument for Transaction	Agreement	Agreement	Agreement	Agreement
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Place: Mumbai
Date: April 06, 2022

By order of the Board
For Saraswati Commercial (India) Limited

Registered Office:
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.
CIN: L51909MH1983PLC166605
www.saraswaticommercial.com

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

ASHWIN KUMAR KOTHARI

Flat No.5103, 51st Floor, The Imperial South Tower, B B Nakashe Road, Tardeo, Mumbai – 400034

06.04.2022

To,
The Board of Directors,
Saraswati Commercial (India) Limited,
209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021.

Dear Sir/Madam,

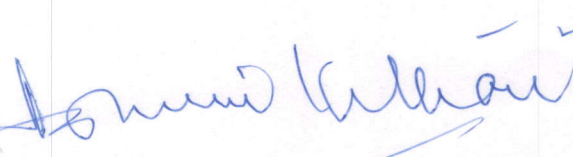
Sub: Proposing candidature of Mr. Vallabh Prasad Biyani as a Non-executive Independent Director of Saraswati Commercial (India) Limited

Ref. no. : D.P- I.D/ Client I.D: 1203730000001164

I Ashwin Kumar Kothari, in the capacity of member of your company, hereby intend to propose candidature of Mr. Vallabh Prasad Biyani (DIN: 00043358) for the office of Non-executive Independent Director of Saraswati Commercial (India) Limited.

Thanking You,

Yours faithfully,


Ashwin Kumar Kothari
Encl: a/a

Brief profile of Mr. Vallabh Prasad Biyani

Name	Mr. Vallabh Prasad Biyani
AGE	72 years
Qualification & Nature of Expertise	Bachelors degree in commerce (B. Com), LLB
Experience	Experience of over 40 Years in the field of Finance and Accounts.
Date of Appointment	11.02.2022
Name of Companies in which also holds Directorship	<ul style="list-style-type: none"> • Geecee Ventures Limited • Winro Commercial (India) Limited • Singularity Holdings Limited • Four Dimensions Securities (India) Limited
Name of the Companies in Committees of which holds membership / chairpersonship	<ul style="list-style-type: none"> • GeeCee Ventures Limited <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Nomination and Remuneration Committee- Member • Four Dimensions Securities (India) Ltd <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Nomination and Remuneration Committee- Member ➤ Corporate Social Responsibility Committee- Member • Singularity Holdings Limited <ul style="list-style-type: none"> ➤ Audit Committee- Chairman ➤ Nomination & Remuneration Committee- Chairman ➤ IT Strategy Committee- Chairman • Winro Commercial (India) Limited <ul style="list-style-type: none"> ➤ Nomination & Remuneration Committee- Chairman ➤ Corporate Social Responsibility Committee- Member
Shareholding in Saraswati Commercial (India) Limited	NIL
Relationship with other Directors, Managers and other KMP	Mr. Vallabh Prasad Biyani is not related to any Director, Managers and Key Managerial Personnel of the company.