

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 6670 8600 Fax : 6670 8650 CIN : L51909MH1983PLC166605

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22nd January, 2016

To,
Corporate Relationship Department,
BSE Limited
P.J Towers, 1st Floor,
Dalal Street, Mumbai - 400 023

Dear Sir,

Sub: Outcome of the Meeting of Board of Directors

Ref: Our letter dated 26th July, 2014

In furtherance to our letter dated 26th July, 2014 informing that Board of Directors at its meeting held on 26th July, 2014, has in-principally approved the proposed merger of Aroni Commercials Limited with Saraswati Commercial (India) Limited, we now wish to inform you that the Board of Directors of Saraswati Commercial (India) Limited at their meeting held on 22nd January, 2016 have inter-alia considered and approved the following:

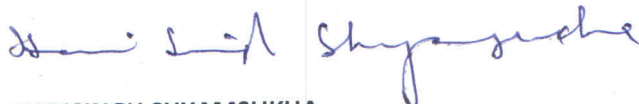
1. Appointment of M/s. Raghu Iyer Associates, Independent Chartered Accountants to issue Valuation Report
2. Appointment of KJMC Corporate Advisors (India) Limited, Merchant Bankers to give Fairness Opinion on the valuation to be done by the Independent Chartered Accountants
3. Appointment of Rajesh Shah & Co. Advocates for filing on behalf of the company the application, petition, Affidavits and all such documents with the Hon'ble High Court of Bombay as may be required for the proposed merger and to act as legal advisor for the proposed merger.

You are requested to kindly take note of the same.

Thanking You,

Yours Faithfully,

FOR SARASWATI COMMERCIAL (INDIA) LIMITED



HARISINGH SHYAMSUKHA

DIRECTOR

DIN: 00033325