



AVANI GANDHI & ASSOCIATES

PRACTICING COMPANY SECRETARIES

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

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

I Avani Gandhi, Practicing Company Secretary, have been appointed by Saraswati Commercial (India) Limited (hereinafter referred to as 'Company'), having CIN L51909MH1983PLC166605 and having its Registered Office at 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, (hereinafter referred to as "SEBI ICDR Regulations").

In accordance with the Regulations, the Company has proposed issue of up to 66000 equity shares with face value of Rs. 10 each, fully paid up for cash consideration by way of private placement on a preferential basis with an issue price of Rs 11,913 per equity share (including a premium of Rs. 11,903/- per equity share) ('Proposed Preferential Issue'). The Proposed Preferential Issue was approved at the Meeting of Board of Directors of the Company held on 11.02.2024.

Management Responsibilities:

The Management of the Company is responsible for ensuring the compliance of the requirements of the SEBI ICDR Regulations, detailed as under:

- (i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders of the Company is proposed to consider the Proposed Preferential Issue;
- (ii) Determination of the minimum price of Equity Shares in terms of Chapter V of SEBI ICDR Regulations;
- (iii) Compliance with the conditions / requirements of the SEBI ICDR Regulations;
- (iv) to comply with the requirements of the SEBI ICDR Regulations and ensuring the authenticity of documents and information, including the preparation and maintenance of



AVANI GANDHI & ASSOCIATES

PRACTICING COMPANY SECRETARIES

all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement,

Verification:

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid SEBI ICDR Regulations, I have verified that the Proposed Preferential Issue is being made in accordance with the requirements of these SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Certified True copy of resolutions passed at the meeting of the Board of Directors in their meeting dated 11.02.2024.
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the SEBI ICDR Regulations. The relevant date for the purpose of said minimum issue price was 14.02.2025;
- vi. List of shareholders issued by RTA, that the equity shares are fully paid up and all equity shares held by the proposed allottees in the Company are in dematerialised form;
- vii. Details of dealings in the equity shares of the Company by the proposed allottees during the 90 trading days preceding the relevant date;
- viii. Permanent Account Numbers of the proposed allottees;
- ix. Draft Postal ballot notice and Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the SEBI ICDR Regulations.
- x. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. Since the equity shares of the Company are "infrequently traded" as per Regulation 164(5) of SEBI ICDR Regulations, read with Regulation 165 of Part III of Chapter V of the SEBI ICDR Regulations, the minimum issue price for the proposed preferential issue of the Company, based on the basis of valuation report obtained from an independent registered valuer to comply with the provisions of Regulation 165 of the SEBI ICDR Regulations, has been



AVANI GANDHI & ASSOCIATES

PRACTICING COMPANY SECRETARIES

- determined at Rs. 11,913 per equity share. The Board of Directors has decided to issue Equity shares at a price of Rs. 11,913 per equity share;
- xi. Valuation Report dated 30.01.2025 for determining the issue price of the equity shares issued by Raghuraman Krishna Iyer an Independent Registered Valuer;
 - xii. The confirmation received from the Company that none of the proposed allottee(s) have sold any equity shares of the Company during the 90 trading days preceding the relevant date;
 - xiii. None of the proposed allottees is ineligible for allotment in terms of Regulation 159 of SEBI ICDR Regulations;
 - xiv. Verified the relevant statutory records of the Company and the Company has confirmed that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority,
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the equity shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid SEBI ICDR Regulations and provided to the Board of Directors of the Company solely for the purpose of further submission at the general meeting of the shareholders considering the Proposed Preferential Issue and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid SEBI ICDR Regulations, as well as for the purpose of further submission to the stock exchanges and as required for applicable regulatory and compliance purposes.



AVANI GANDHI & ASSOCIATES

PRACTICING COMPANY SECRETARIES

5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that Proposed Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

For Avani Gandhi & Associates
Company Secretaries

Avani Gandhi

Name : Avani Gandhi
Membership no. F9220
COP: 16143
Peer Review no. 1379/2021



Date: 11.02.2025

Place: Mumbai

UDIN:F009220F003913714