

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

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

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF SARASWATI COMMERCIAL (INDIA) LIMITED AT THEIR MEETING HELD ON 9TH APRIL, 2016, AT THE REGISTERED OFFICE OF THE COMPANY AT 209-210, ARCADIA BUILDING, 2ND FLOOR, PLOT NO. 195, NARIMAN POINT, MUMBAI- 400021.

“RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof); and enabling provisions of the Memorandum and Articles of Association of the Company, and subject to compliance with all applicable laws and regulations and subject to the approval of the Stock Exchange, the shareholders of the company and the sanction of the Hon’ble High Court of Bombay and such other competent authority, as may be necessary, the Scheme of Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited in terms of the draft placed before this meeting and duly initialed by the Chairman for the for the purpose of identification, be and is hereby considered and approved for the amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited with effect from 1st April, 2015 being the appointed date as determined by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Valuation Report dated February 27, 2016 submitted by the Independent Chartered Accountants M/s. Raghu Iyer Associates, Chartered Accountants, on the Share Entitlement Ratio as set out in the Scheme, placed before the Board, be and is hereby approved and adopted.”

“RESOLVED FURTHER THAT the Fairness Opinion dated March 15, 2016 given by the Merchant Banker, KJMC Corporate Advisors (India) Limited, on the Valuation Report as placed before the Board, be and is hereby accepted and approved.”

“RESOLVED FURTHER THAT the Report from the Audit Committee dated 9th April, 2016 recommending the draft Scheme, taking into consideration inter-alia the Valuation Report, as placed before the Board, be and is hereby accepted and approved.”

“RESOLVED FURTHER THAT the Share Entitlement Ratio of 1 (One) Equity share of Rs. 10 each of Saraswati Commercial (India) Limited to be issued and allotted to the equity shareholders of Aroni Commercials Limited, for every 9 (Nine) equity shares of Rs. 10 each held by them in Aroni Commercials Limited, as set out in the scheme be and is hereby approved.



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"RESOLVED FURTHER THAT no fractional entitlements shall be issued by the Company, in respect of the fractional entitlements, if any, to which the members of Aroni Commercials Limited may be entitled on issue of allotment of the shares AND THAT In lieu of the fractional entitlements, the Company shall pay cash by way of cheque/demand draft or in electronic mode for such value calculated by multiplying the fractional entitlement with value per share of transferee company i.e Rs. 729.69 per share arrived as per valuation report of independent valuer.

"RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as the Designated Stock Exchange for co-ordinating with the Securities and Exchange Board of India (SEBI) with reference to the proposed Scheme of Amalgamation.

"RESOLVED FURTHER THAT Mr. Harisingh Shyamsukha (DIN:00033325) Director, Mrs. Vaishali Dhuri Chief Financial Officer, Mr. Nalin Kothari, Chief Executive Officer and Mrs. Ekta Kumari Company Secretary and Compliance Officer be and are hereby severally authorized on behalf of the Company to sign and execute any application, affidavit, petition, undertaking or any other documents or deeds or pleadings as may be required to be filed for this purpose and to agree and to make such modification / alteration as may be required by any regulatory, judicial or governmental authorities in connection with the Scheme and are further severally authorized to do all such things, deeds and acts as may be deemed necessary and expedient in connection with the Scheme and to give effect to the same, including but not limited to:

- (a) Filing of application with the concerned high courts, Stock Exchange where the shares of the company are listed and such other competent authority, as may be necessary & holding meeting of the shareholders/creditors of the company as may be directed by the court to give effect to the scheme;
- (b) Filing of petitions for the confirmation of the scheme by the concerned high court or such other competent authority;
- (c) Obtaining approval from such other authorities & parties including the shareholders, term loan lenders, financial institution, all relevant regulatory, governmental and judicial authorities and all relevant third parties, as may be required from time to time in that behalf;
- (d) To settle any question or difficulty that may arise with regard to the implementation of the above scheme, & to give effect to the above resolution;
- (e) To make alteration to the scheme as may be expedient or necessary which does not materially change the substance of the scheme;



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(f) To give such directions as they may consider necessary to settle any questions or resolve any difficulty or matter arising under the Scheme or in regard to the meaning or interpretation of the Scheme or the implementation thereof and/or to review the position relating to the satisfaction of various conditions as stipulated in the said Scheme and if necessary, subject to consent of the Board of the Company, to waive any of those conditions (to the extent permissible under law);

(g) To appoint solicitor, advocates, attorneys, company secretaries, advisors, valuers, auditors, accountants, registrar or such other persons or agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions including as regards their fees or remuneration as they may deem fit and issue letters of appointment or vakalatnamas or authority letters in this regards;

(h) To take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolution;

“RESOLVED FURTHER THAT the copies of the forgoing resolutions certified to be true copies by any one of the above mentioned authorized persons be furnished to all concerned as may be necessary and they be requested to act thereon.”

“RESOLVED FURTHER THAT the Common Seal of the Company; if required be affixed on such agreements, undertakings, deeds, documents in presence of any two Directors of the Company or anyone of the Directors alongwith the Company Secretary of the Company in accordance with the Articles of Association of the company.”

CERTIFIED TRUE COPY

For SARASWATI COMMERCIAL (INDIA) LIMITED

HARISINGH SHYAMSUKHA
DIRECTOR
DIN: 00033325

