

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

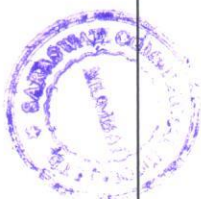
ANNEXURE IV

Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied. Company has chosen BSE Limited as the designated stock exchange for the purpose of coordinating with SEBI.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of amalgamation	Enclosed herewith at Pg. No. 4 to 24
2.b	Valuation Report from Independent Chartered Accountant	Complied. Enclosed herewith at Pg. No. 25 to 38
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied. Enclosed herewith at Pg. No. 39 to 40
2.d	Fairness opinion by merchant banker	Complied. Enclosed herewith at Pg. No. 41 to 48
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied. Shareholding pattern of the listed entities as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is enclosed herewith at Pg. No. 49 to 91
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied. Audited financials of last 3 years along with Annual Report for the year ended 31 st March, 2015 and unaudited financial results for the quarter ended 31 st December, 2015 alongwith the Limited Review Report are enclosed herewith at Pg. No 92 to 99.
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	Not applicable since the paid up share capital of Saraswati Commercial (India) Limited was less than Rs. 10



Encl: As above

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		Crores (Paid up capital as on 31.03.2015- Rs. 64,00,000) and net worth was below Rs. 25 Crores (net worth as on 31.03.2015- Rs. 21.36 Cr)
2.h	Complaints Report	Will be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on BSE Ltd.'s website
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act 2013	Not applicable since the equity shares sought to be listed are proposed to be allotted by the listed Issuer.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Complied. At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Complied. The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	As on date of application, there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	As on date of application, there are no locked-in shares in the transferor entity.



Date: 09.04.2016.

Ekta Kumari

Ekta Kumari
Company Secretary