

SARASWATI COMMERCIAL (INDIA) LTD.

Regd.Off.:209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.

Tel:40198600 Fax:40198650 E-mail:saraswati.investor@gcvl.in,

Web:www.saraswaticommercial.com CIN:L51909MH1983PLC166605

Date: 17.03.2025

To,

Corporate Relationship Department,

BSE Limited

P. J. Towers, 25th Floor,

Dalal Street, Mumbai - 400 001

BSE Code: 512020

Dear Sir,

Sub: Intimation under Regulation 30 read with Clause 2 of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This is to inform you that in terms of Regulation 30 read with Clause 2 of Para A of Part A of Schedule III of the Listing Regulations, the members of the Company by way of a special resolution through the postal ballot (by remote e-voting), have approved the allotment of 66,000 equity shares of face value of Rs. 10/- each at a price of Rs. 11,913/- per equity share (including premium of Rs. 11,903/- per equity share) aggregating to Rs. 78,62,58,000/- on preferential basis to the following proposed allottee:

Sr. No.	Name of the Proposed Allottee	Category	No. of Equity shares	Amount (Rs.)
1.	Winro Commercial (India) Limited	Promoter Group	66,000	78,62,58,000
Total			66,000	78,62,58,000

Details as required to be disclosed under Regulation 30 read with SEBI Circular dated September 9, 2015, SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is attached as Annexure A to this letter.

Please find enclosed herewith the certified copy of resolution passed by the members of the Company through Postal Ballot for your records.

This is for your kind information and records.

Thanking You,

Yours faithfully

For **Saraswati Commercial (India) Limited**

Avani Sanghavi

Company Secretary & Compliance Officer

ACS No.: 29108

Encl: as above

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Annexure A

Sr. No.	Particulars	Information					
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares					
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment					
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	66,000 equity shares of face value of Rs. 10/- each, for cash, at an issue price of Rs. 11,913/- per equity share (including a premium of Rs. 11,903/- per equity share) for an aggregate consideration of Rs. 78,62,58,000/-.					
4.	Additional details in case of preferential issue:						
i	Names of the investors	Winro Commercial (India) Limited (Category: Promoter & Promoter Group)					
ii	Post allotment of securities – outcome of the subscription	<table border="1"><thead><tr><th>Name of the Proposed Allottees/ Investors</th><th>Category</th><th>Pre-Preferential Issue Equity Shares held</th><th>Number of Equity Shares proposed to be allotted</th><th>Post- Preferential Issue Equity shares (Proposed)</th></tr></thead></table>	Name of the Proposed Allottees/ Investors	Category	Pre-Preferential Issue Equity Shares held	Number of Equity Shares proposed to be allotted	Post- Preferential Issue Equity shares (Proposed)
Name of the Proposed Allottees/ Investors	Category	Pre-Preferential Issue Equity Shares held	Number of Equity Shares proposed to be allotted	Post- Preferential Issue Equity shares (Proposed)			

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				Number of Equity Shares held	%		Number of Equity Shares held	%
		Winro Commercial (India) Limited	Non-Banking Financial Company (NBFC), listed on BSE, belonging to Promoter and Promoter Group Category	1,83,529	17.82%	66,000	2,49,529	22.77%
iii	Issue price / allotted price (in case of convertibles)	Rs. 11,913/-						
iv	Number of investors	1 (One)						
v	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable						
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable						

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED HAVING ITS REGISTERED OFFICE AT 209-210, 2ND FLOOR, ARCADIA BUILDING, 195 NARIMAN POINT, MUMBAI 400021 ON SUNDAY, 16TH MARCH, 2025

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42 and Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (the “Rules”) and other applicable rules made under the Companies Act 2013 and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”), the listing agreement entered into by the Company with the stock exchange (BSE Limited) on which the equity shares having face value of Rs.10/- each of the Company (“Equity Shares”) are listed (including any amendments, statutory modifications(s) made to the Companies Act, the Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the Takeover Regulations from time to time, any re-enactments thereof for the time being in force or applicable notifications, circulars, guidelines, orders issued or any directions or clarifications given thereunder), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to other applicable rules, regulations and guidelines issued (including any notifications, circulars, guidelines, orders issued or any directions or clarifications given) by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Government of India, BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India (“Stock Exchanges”), Central Depository Services (India) Limited, National Securities Depository Limited (“Depositories”) and / or any other relevant regulatory or statutory or competent authorities, wherever necessary (herein referred to as “Applicable Regulatory Authorities”), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any empowered or authorised committees thereof constituted by the Board to exercise its powers including the powers conferred hereunder by this resolution or any person authorised by the Board or its committees for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis upto 66,000 (Sixty Six Thousand) fully paid-up Equity Shares, for cash, at a price of Rs. 11,913/- (including a premium of Rs. 11,903/- per Equity Share) (RUPEES ELEVEN THOUSAND NINE HUNDRED AND THIRTEEN ONLY including premium of RUPEES ELEVEN THOUSAND NINE HUNDRED AND THREE ONLY) (“Issue Price”), provided that the minimum price of Equity Shares



so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as the Board may deem fit in its absolute discretion, by way of private placement on a preferential basis to the below mentioned proposed allottee (hereinafter referred to as, the "Proposed Allottee"/ "Investor" and such allotment, the "Preferential Issue") on such terms and conditions as the Board may, in its absolute discretion think fit and in such form and manner in accordance with applicable laws:

Sr. No.	Name of the Proposed Allottee(s) / Investors	Category	Number of Equity Shares	Consideration
1	Winro Commercial (India) Limited	Non-Banking Financial Company (NBFC), listed on BSE belonging to Promoter and Promoter Group Category	Upto 66,000	Upto Rs. 78,62,58,000/-
	Total		Upto 66,000	Upto Rs. 78,62,58,000/-

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of determining the Floor Price for the Preferential Issue shall be Friday, 14th February, 2025, being the preceding working day to the date 30 (Thirty) days prior to the date on which the resolution is deemed to be passed i.e. the last date specified for end of remote e-voting (by way of a special resolution in a General Meeting) or such other date as may be prescribed in accordance with the SEBI ICDR Regulations i.e. Sunday, 16th March, 2025.

RESLOVED FURTHER THAT all such Equity Shares to be issued and allotted by the Board through the Preferential Issue shall be subject to provisions of Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, the name of the Investor be recorded in Form No. PAS-5 for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 containing the terms and conditions together with an application form be issued to the Investor inviting them to subscribe to the Equity Shares and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from M/s. Avani Gandhi & Associates, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with Chapter V of SEBI ICDR Regulations.

RESOLVED FURTHER THAT the monies received by the Company from the Investor for application of the Equity Shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act.



RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s), changes, variations, alterations, additions and/or deletions in the terms of issue of the Equity Shares as may be required by any regulatory or other authorities, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT

- (i) the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and rank *pari passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be issued in dematerialized form only;
- (ii) the Equity Shares shall be issued and allotted by the Company to the Investors in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this Resolution, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority (including the National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India and/or SEBI or RBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;
- (iii) the Equity Shares so offered, issued and allotted will be listed on BSE Limited, the stock exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (iv) the Equity Shares held by the Investor prior to the Preferential Issue as well as the Equity Shares allotted pursuant to the Preferential Issue shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT Section 62(1)(a) of the Companies Act provides, *inter alia*, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company in the manner laid down therein unless the members by way of a special resolution in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice would not result in the issue of Equity Shares of the Company to all the existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the SEBI LODR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board and any committee of the Board constituted thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem appropriate, necessary, desirable and expedient for such purpose, including without limitation, effecting any modifications or changes to the foregoing (including without limitation to vary, modify or alter, add or delete any of the terms of the Preferential Issue) as may be required by any Applicable Regulatory Authority or other authorities involved in or concerned with the issue and allotment of Equity Shares, performing any requisite actions and executing the relevant agreements and such other related documents (including amendments and novation thereto), provide any clarifications related to offer, issue and allotment of the Equity Shares and making application to the stock exchange for obtaining in-principle approval,



listing of Equity Shares at the stock exchange as per the terms and conditions of SEBI LODR Regulations and other applicable Guidelines, Rules and Regulations, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, and to authorise any of its Committees or officials or directors or other persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit to finalize and execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, valuer and advisor for the Preferential Issue), statement of utilization of proceeds of the Equity Shares under the Preferential Issue and take all other steps which may be incidental, consequential, relevant or ancillary to give effect to this Resolution including to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution and that the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of the Board or to one or more Directors or to one or more executives or Key Managerial Personnel of the Company and to generally do all such acts, deeds, matters and things as may be required in connection with the Preferential Issue and this Resolution, including issue of offer letter, making necessary filings with the Stock Exchanges and Applicable Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint merchant bankers or consultants, valuer, banker, professional advisors and legal advisors to give effect to the aforesaid resolution and further to take all actions which may be incidental, ancillary, consequential or relevant to give effect to this connection.

RESOLVED FURTHER THAT all actions taken by the Board, any Director or official of the Company or any other person in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

CERTIFIED TRUE COPY

For Saraswati Commercial (India) Limited

Avani Sanghavi

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



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2")

Item No. 1

The primary activities of the Company, *inter alia*, includes investments in various securities/instruments such as shares of listed and unlisted companies, including its group companies, bonds, debentures, mutual funds, and other financial products, along with other NBFC activities, including lending activities.

The Company is registered with Reserve Bank of India (the "RBI") as a Non-Banking Finance Company ("NBFC") and was earlier classified as a Systemically Important Non Deposit taking Non-Banking Finance Company. On October 19, 2023, RBI issued the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the "Scale Based Regulations") which categorizes NBFCs into different layers based on their size, systemic importance, and risk profile. The Scale Based Regulations superseded then existing Master Directions on Systemically Important and Non-Systemically Important NBFCs. As per the provisions of Scale Based Regulations, since the consolidated asset size of NBFCs in the group exceeds Rs. 1,000 Crore, the Company is classified as an NBFC in the Middle Layer and is further categorized as an Investment and Credit Company ("NBFC-ICC").

With the improvement in the overall Indian economy as well as the Indian stock market, the Company has built a strong foundation and is well positioned for future growth. During the last 3 full financial years, the asset size of the Company as per RBI norms, on a standalone basis, has grown from Rs. 489.57 Crore as on March 31, 2022 to Rs. 921.01 Crore as on December 31, 2024. Similarly, the Capital Adequacy Ratio of the Company has improved from 81.15% as on March 31, 2022 to 81.69% as on December 31, 2024.

It aims to continue developing in a stable manner, emphasizing strong fundamentals. To support its growth ambitions and capitalize on future opportunities, the Company plans to strengthen its capital adequacy. The country's favorable economy provides numerous growth opportunities, and the Company is well-equipped to participate. As the economy improves, it is crucial for the Company to remain well-capitalized, with a strong Tier I and Tier II capital base, to meet regulatory requirements and support its growth aspirations. This can be aided further by meeting the eligibility norms as a "Qualified Institutional Buyer" under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") for which the Company must achieve Middle Layer status on a standalone basis, i.e., its asset size at the standalone level must reach Rs. 1,000 Crore.

The purpose of the capital raising is to shore up its net worth, strengthen the capital adequacy ratio, meet the norms of a "Qualified Institutional Buyer" under the SEBI ICDR Regulations on a standalone basis and prepare for future business opportunities in the growing economy.

A further capital raise will enhance the Company's ability to leverage and support its growth aspirations.



Considering these factors, the Company intends to raise up to Rs. 78.63 crore through the Preferential Issue, whereby, the Company's asset size as per RBI norms and Tier I capital will increase by Rs. 78.63 crore. Consequently, the revised asset size of the Company as per RBI norms, on a standalone basis, and its Capital Adequacy Ratio (based on figures as of December 31, 2024) will be Rs. 999.64 crore and 84.81% respectively.

Accordingly, the Board of Directors of the Company ("**Board**") in their meeting held on Tuesday, 11th February, 2025, subject to necessary approval(s) including the approvals from the Members of the Company, have approved the proposal for raising of funds for an aggregate consideration of upto Rs. 78,62,58,000/- by way of issue of upto 66,000 Equity Shares having face value of Rs. 10/- each, for cash, at a price of Rs. 11,913/- (Rupees Eleven Thousand Nine Hundred and Thirteen only) per Equity Share provided that the minimum price shall not be less than the price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations, by way of private placement on a preferential basis to the below mentioned proposed allottee (hereinafter referred to as, the "**Proposed Allottee**" / "**Investor**" and such allotment, the "**Preferential Issue**") on such terms and conditions as the Board may, in its absolute discretion think fit and in such form and manner in accordance with applicable laws:

Sr. No.	Name of the Proposed Allottee / Investor	Category	Number of Equity Shares	Consideration
1	Winro Commercial (India) Limited	Non-Banking Financial Company (NBFC), listed on BSE belonging to Promoter and Promoter Group Category	Upto 66,000	Upto Rs. 78,62,58,000/-
	Total		Upto 66,000	Upto Rs. 78,62,58,000/-

The Investor has agreed to subscribe to the proposed Preferential Issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

In accordance with Section 23(1)(b), 62(1)(c) read with Section 42 of the Companies Act, 2013 and Rules made thereunder (the "**Companies Act**"), and in accordance with the provisions of Chapter V "**Preferential Issue**" of the SEBI ICDR Regulations, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"), as amended and on the terms and conditions and formalities as stipulated in the Companies Act, the SEBI ICDR Regulations, and the SEBI LODR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

Accordingly, consent of the Members of the Company is sought for the Preferential Issue.

The details of the issue and other disclosures in terms of Regulation 163 of SEBI ICDR Regulations and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 to be made in the explanatory statement to the notice of the Extraordinary General Meeting are given hereunder:



(a) Date of Board Resolution:

Tuesday, 11th February, 2025

(b) The total number of securities, kind of securities and price at which security is being offered:

Issuance of upto 66,000 equity shares of face value of Rs. 10/- each (Rupees Ten only) each at an issue price of Rs. 11,913/- (Rupees Eleven Thousand Nine Hundred and Thirteen only) per Equity Share, for an aggregate amount of upto Rs. 78,62,58,000/- (Rupees Seventy Eight Crore Sixty Two Lacs Fifty Eight Thousand Only) on preferential basis.

(c) Objects of the Preferential Issue:

The Object of the Preferential Issue is:

- i) to shore up its networth, strengthen the capital adequacy ratio, enhance ability to leverage, meet the norms of a "Qualified Institutional Buyer" under the SEBI ICDR Regulations on a standalone basis and prepare for future business opportunities in the growing economy;
- ii) investments in various securities/instruments such as shares of listed and unlisted companies, including its group companies, bonds, debentures, mutual funds, and other financial products, along with other NBFC activities, including lending activities;
- iii) Repayment of loans, and interest payment;
- iv) General Corporate Purposes- Issue Proceeds will be utilised for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies and/or any other general purposes as may be permissible under applicable laws.

For further details please refer to the rationale as detailed in Item 1 forming part of the Explanatory Statement.

As the issue size does not exceeds Rs. 100 Crore, the appointment of a Credit Rating Agency registered with SEBI, as a Monitoring Agency, in terms of Regulation 162A of the SEBI ICDR Regulations, shall not be required.

(d) Maximum number of equity shares to be issued:

The Board, at its meeting held on 11th February, 2025 had, subject to the approval of the Company's Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of upto 66,000 Equity Shares, fully paid-up, at the price of Rs. 11,913/- per Equity Share (including premium of Rs. 11,903/-), aggregating upto Rs. 78,62,58,000/-, on a preferential basis to the Investors, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

(e) Proposed time within which the preferential issue shall be completed:

As required under Regulation 170 of the SEBI ICDR Regulations, Preferential Issue of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of this special resolution or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. However, if any approval or permissions by any regulatory (including from BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock



Exchange of India) or statutory authority or the Central Government for allotment is necessary or required, the period of 15 (fifteen) days shall commence from the last date of such approval or permission being obtained.

(f) Issue Price and Relevant Date:

The Equity Shares would be issued at a price of Rs. 11,913/- per Equity Share (inclusive of share premium of Rs. 11,903/- per Equity Share), which is not less than the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

The relevant date for determining the floor price of Equity Share shall be 14th February, 2025, being the preceding working day to the date 30 (Thirty) days prior to the date on which the resolution to consider the Preferential Issue is deemed to be passed i.e. the last date specified for end of remote e-voting or such other date as may be prescribed in accordance with the SEBI ICDR Regulations.

However, since the equity shares of the Company are infrequently traded, the price has been determined by the Company in accordance with Regulation 165 of the SEBI ICDR Regulations. Further, in accordance with Regulation 166A of the SEBI ICDR Regulations, the allotment to the Proposed Allottee through the Preferential Issue may result in allotment of more than 5% of the post issue fully diluted share capital of the Company, necessitating an independent valuer's report. Accordingly, the Company has obtained a certificate issued by Mr. Raghu Iyer, Chartered Accountant, an independent valuer (Registered Valuer Membership Number: IBBI/RV/06/2018/10384), with reference to the minimum price, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, at which the Equity Shares should be issued. The valuation report is available on the website of the Company and will be accessible at link – <https://saraswaticommercial.com/preferential/Valuation%20Report-%2030.01.2025.pdf>

(g) Re-computation of the share price

Since the Equity Shares have been listed on a recognized stock exchange for more than 26 weeks, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable.

(h) The number of persons to whom the allotment on preferential basis has already been made during the year (including the number of securities as well as price)

The Company has not made any preferential allotment during the year commencing on 01st April, 2024 to any person.

(i) Change in control, if any, in the Company that would occur consequent to the proposed issue:

There will be no change in control of the Company pursuant to the proposed issue of the Equity Shares to the Investor.

(j) Shareholding Pattern of the Company before and after the proposed Preferential Issue is as under:

Sr. No.	Category of shareholder	Pre-Preferential Issue (As on 7 th February, 2025)	Post- Preferential Issue (Proposed)
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		Number of Equity Shares	%	Number of Equity Shares	%
A	Promoters and Promoter Group Holding:				
1	Indian:				
a	Individual / HUF	2,92,268	28.38	2,92,268	26.67
b	Bodies corporate				
i	Winro Commercial (India) Limited	1,83,529	17.82	2,49,529	22.77
ii	Other Bodies Corporates	2,47,053	23.99	2,47,053	22.54
2	Foreign promoters	22,000	2.14	22,000	2.01
	Sub-Total (A)	7,44,850	72.32	8,10,850	73.99
B	Non-Promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-institutional Investors	-	-	-	-
a	Corporate bodies	1,80,838	17.56	1,80,838	16.50
b	Indian Public	1,00,703	9.78	1,00,703	9.19
c	NRIs / OCBs	879	0.09	879	0.08
d	HUF	2655	0.26	2655	0.24
e	LLP	3	0.00	3	0.00
	Sub-Total (B)	2,85,078	27.68	2,85,078	26.01
	Grand Total (A) + (B)	10,29,928	100.00	10,95,928	100.00

Note:

- The Pre-Preferential Issue shareholding pattern is given based on the beneficiary position as on 7th February, 2025 received by the Company from its Registrar & Transfer Agent.
- The Post-Preferential Issue shareholding is prepared on the basis only taking into account of issuance of Equity Shares to be issued and allotted on a preferential basis. Since the equity shares of the Company are listed on the stock exchange, post-issue pattern may change due to trading/investment activities by the shareholders (other than the promoters) and issuance of new shares upon exercise of stock options, if any.
- Any discrepancies in the table between the totals /sub-total and the sum of the individual figures / percentages listed are due to rounding off.

(k) Particulars of Proposed Allottees / Investors and identity of natural persons who are the ultimate beneficial owner of the Equity Shares proposed to be allotted and/or who ultimately controls the Proposed Allottees/Investors, the percentage of the post preferential capital that may be held by them and the changes in control, if any, in the Company consequent to the Preferential Issue:



Name of the Proposed Allottees/ Investors	Category	Ultimate Beneficial owners	Pre-Preferential Issue Equity Shares held		Number of Equity Shares proposed to be allotted	Post- Preferential Issue Equity shares (Proposed)	
			Number of Equity Shares held	%		Number of Equity Shares held	%
Belonging to Promoters and Promoter Group :							
Winro Commercial (India) Limited	Non-Banking Financial Company (NBFC)	Not Applicable as it is listed on BSE	1,83,529	17.82%	Upto 66,000	2,49,529	22.77%

(l) **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable as the Preferential Issue will be undertaken for cash consideration.

(m) **Current and proposed status of the Proposed Allottee(s) post the preferential issue viz. promoter or non-promoter/ class or classes of persons to whom the allotment is proposed to be made**

As mentioned above, Winro Commercial (India) Limited belongs to Promoters and Promoter group Category of the Company and the same status will continue post the Preferential Issue.

(n) **Lock-in Requirements**

The Equity Shares proposed to be allotted on preferential basis to the Proposed Allottee shall be locked-in in accordance with requirements of SEBI ICDR Regulations.

The entire pre- Preferential Issue shareholding of the Proposed Allottee, as applicable, shall be locked in from the Relevant Date and upto a period of 90 trading days from the date of trading approval from the stock exchange.

(o) **Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

Winro Commercial (India) Limited is a listed company with its equity shares listed on BSE Limited. Hence, the disclosure of ultimate beneficial owner is not applicable in terms of proviso to Regulation 163(1)(f) of SEBI ICDR Regulations.

(p) **Report of Registered Valuer:**

No report of registered valuer is required for the Preferential Issue under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time).



However, since the equity shares of the Company are infrequently traded, the price has been determined by the Company in accordance with Regulation 165 of the SEBI ICDR Regulations. Further, in accordance with Regulation 166A of the SEBI ICDR Regulations, the allotment to the Proposed Allottee through the Preferential Issue may result in allotment of more than 5% of the post issue fully diluted share capital of the Company, necessitating an independent valuer's report. Accordingly, the Company has obtained a certificate issued by Mr. Raghu Iyer, Chartered Accountant, an independent Registered Valuer (Membership Number: IBBI/RV/06/2018/10384) with reference to the minimum price, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, at which the Equity Shares should be issued.

(q) Intention of Promoters, Directors or Key Managerial Personnel or Senior Management to subscribe to the offer:

The Company has received a letter of intent from Winro Commercial (India) Limited indicating its intention to subscribe to the proposed Preferential Allotment.

None of the other Promoters or Directors or KMPs of the Company or their relatives intends to subscribe to the Preferential Allotment.

(r) Practicing Company Secretary's certificate & Inspection of Documents:

M/s. Avani Gandhi & Associates, a Practicing Company Secretary, (Membership no. FCS 9220) have issued a certificate dated 11th February, 2025 certifying that the Preferential Issue is being made in accordance with applicable provisions of the SEBI ICDR Regulations.

Copies of the above-mentioned certificate as well as all other documents referred to in the accompanying notice and statement annexed thereto would also be available for inspection without any fee by the members at the registered office of the Company during between 11:00 AM to 1.00 PM on any working day (excluding Saturday, Sunday and Public holidays) from the date of dispatch of notice till Sunday 16th March, 2025 and have also be uploaded on the website of the Company and will be accessible at link – <https://saraswaticommercial.com/preferential/PCS%20Certificate.pdf> during the same period.

(s) Confirmations regarding willful defaulters/ fugitives, if any:

Neither the Company, nor its promoters and its directors are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrower issued by the Reserve Bank of India and hence providing disclosures specified in Schedule VI of SEBI ICDR Regulations does not arise.

None of the Company's Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations

(t) Other Disclosures:

- The Investors have confirmed that they have not sold or transferred Equity Shares during the 90 trading days preceding the Relevant Date.
- The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the SEBI LODR Regulations, as amended and circulars and notifications issued by SEBI thereunder.



- The Company is eligible to make the Preferential Issue to its Proposed Allottee under Chapter V of the ICDR Regulations.
- The Company has obtained the Permanent Account Number of the Proposed Allottee.
- In accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.
- The Company will make an application to the stock exchange seeking its in-principle approval for the issuance of equity shares to the Proposed Allottee.
- Except for the consideration to be paid by Winro Commercial (India) Limited, an entity belonging to the Promoters and Promoter Group, no contribution is being made by any other member of the existing Promoters and Promoter Group or the Directors of the Company either as a part of the Preferential Issue or separately in furtherance of the objects specified herein above.
- The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.
- This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this Notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.
- Undertakings from the Company:
 - The Company undertakes to re-compute the price of the specified securities in terms of the provisions of SEBI ICDR Regulations, where it is required to do so - **Not applicable**.
 - The Company also undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the specified securities shall be locked- in till the time such amount is paid by the allottees - **Not applicable**.

The proposed Special Resolution seeks to confer upon the Board (including any Committee thereof) the absolute discretion to determine the terms and conditions of the aforementioned issuance of Equity Shares by way of a Preferential Issue. The detailed terms and conditions of such issuance will be determined by the Board or any Committee duly authorised by the Board, considering prevailing market conditions, practices and in accordance with the applicable laws.

Pursuant to provisions of Sections 23, 42 and 62 of the Companies Act and Regulation 160 of the SEBI ICDR Regulations, any preferential allotment of securities needs to be approved by the members by way of a special resolution. Therefore, consent of the members is being sought by way of a special resolution to enable the Board to offer, issue and allot Equity Shares to the proposed allottee on a preferential basis.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the accompanying notice for your approval.

None of the Directors (other than Mr. Rohit Kothari who will be appointed as Non-Executive Non Independent Director of the Company from the date of approval from the RBI) or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective



interest as shareholders of the Company, if any and to the extent of any Equity Shares that may be subscribed by the companies in which they are directors or members.

However, the Promoters and Promoter Group of the Company are interested in the proposed resolution to the extent of their shareholding in the Company and will abstain from such e-voting.

The Board accordingly recommends the Special Resolution as set out in Item No. 1 of this Notice for your approval.

CERTIFIED TRUE COPY

For Saraswati Commercial (India) Limited

Avani Sanghavi



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