

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-SECOND ('42ND') ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED ('COMPANY') WILL BE HELD ON THURSDAY, 25TH DAY OF SEPTEMBER, 2025 AT 2:30 P.M. THROUGH VIDEO CONFERENCING (VC) FACILITY/OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Kumar Kejariwal (holding DIN: 00053755) Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.
3. To appoint M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/W100292), as the Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, other Rules framed thereunder, and the guidelines issued by the Reserve Bank of India from time to time in this regard and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/W100292), be and is hereby appointed as the Statutory Auditors of the Company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mrs. Rupal Vora (DIN: 07096253) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the re-appointment of Mrs. Rupal Vora (DIN: 07096253), who holds office as an Independent Director up to April 27, 2026 and who has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, as a Non-Executive Independent Director of the Company for the second term of five consecutive years from April 28, 2026 to April 27, 2031, whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

5. Re-appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the re-appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975), who holds office as an Independent Director up to February 10, 2026 and who has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, as a Non-Executive Independent Director of the Company for the second term of five consecutive years from February 11, 2026 to February 10, 2031, whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

6. Appointment of M/s. Avani Gandhi & Associates, as Secretarial Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or amendments thereof for the time being in force), and pursuant to the recommendation of the Audit Committee & Board of Directors of the Company, M/s. Avani Gandhi & Associates, Practicing Company Secretaries, (Certificate of Practice No. 16143, Peer Review Certificate No. 1379/2021), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

7. Approval of Material Related Party Transaction(s) to be entered into with GeeCee Ventures Limited:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with GeeCee Ventures Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the

conclusion of the 42nd Annual General Meeting (the “AGM”) until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

8. Approval of Material Related Party Transaction(s) to be entered into with Winro Commercial (India) Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility and availing & providing security by way of pledging shares) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Winro Commercial (India) Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the “AGM”) until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

9. Approval of Material Related Party Transaction(s) to be entered into with Singularity Holdings Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility and availing & providing security by way of pledging shares) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Singularity Holdings Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the “AGM”) until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

10. Approval of Material Related Party Transaction(s) to be entered into with Four Dimensions Securities (India) Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies

Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility & availing broking services) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Four Dimensions Securities (India) Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) for rendering revolving loan facility & payment in the nature of brokerage (aggregate for the year) is Rs. 5 Crores (Rupees Five Crore only) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

11. Approval of Material Related Party Transaction(s) to be entered into with Urudavan Investment & Trading Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility & providing security by way of pledging shares) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Urudavan Investment & Trading Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

12. Approval of Material Related Party Transaction(s) to be entered into with Sam-Jag-Deep Investments Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Sam-Jag-Deep Investments Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute

discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the “AGM”) until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

13. Approval of Material Related Party Transaction(s) to be entered into with Four Dimensions Advisors Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Four Dimensions Advisors Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 50 Crore (Rupees Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the “AGM”) until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

14. Approval of Material Related Party Transaction(s) to be entered into with Better Time Realtors Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Better Time Realtors Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 15 Crore (Rupees Fifteen Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the “AGM”) until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

15. Approval of Material Related Party Transaction(s) to be entered into with Geecee Fincap Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/

approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Geecee Fincap Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 60 Crore (Rupees Sixty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

16. Approval of Material Related Party Transaction(s) to be entered into with Geecee Holdings LLP:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Geecee Holdings LLP, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 50 Crore (Rupees Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

17. Approval of Material Related Party Transaction(s) to be entered into with Nebulon Investment Managers Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Nebulon Investment Managers Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 100 Crore (Rupees One Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

18. Approval of Material Related Party Transaction(s) to be entered into with Nebulon Ventures LLP:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Nebulon Ventures LLP, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 100 Crore (Rupees One Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the “AGM”) until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

**By order of the Board of Directors
For Saraswati Commercial (India) Limited**

**Place: Mumbai
Date : 13th August, 2025**

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

**Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108**

NOTES:**Explanatory Statement**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts concerning the business under Item Nos. 3 to 18 set out above and details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the AGM are annexed hereto.

Virtual Meeting

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), and Securities and Exchange Board of India (the “SEBI”) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 along with other applicable circulars and notifications currently in force has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without physical presence of the members at a common venue till 30th September, 2025. Accordingly, the 42nd AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 209 / 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra, 400021.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 42nd AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 42nd AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. As per the provisions under the MCA Circulars, Members attending the 42nd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Authorised Representative

5. Institutional / Corporate Members are entitled to appoint authorized representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at gandhiofficeinfo@gmail.com and to evoting@nsdl.com.

Dispatch of Annual Report

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 42nd AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs).
7. In terms of Section 136 of the Companies Act, 2013 (the ‘Act’) read with the rules made thereunder, Regulation 36 of the Listing Regulations and in terms of circulars issued by MCA and SEBI, the notice of 42nd AGM along with the annual report, including financial statements, boards’ report, etc. are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless the Members have requested for a physical copy of the same. Members may note that this Notice and Annual Report 2024-25 will also be available on the Company’s website www.saraswaticommercial.com and website of BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. In compliance with Regulation 36 of the Listing Regulations, the Company is also sending a written communication to Members, who have not yet registered their email addresses, providing the web-link of the exact path, where complete details of Annual Report for financial year 2024-25 will be available.

Process for obtaining physical copy of Annual Report

9. The Company shall send a physical copy of the Annual Report to those Members who request for the same at saraswati.investor@gcvl.in mentioning their Folio No./ DP id and Client id.

Procedure to join the AGM on National Securities Depository Limited (NSDL) e-voting system

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary User ID and Password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 42nd AGM being held through VC.
13. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai- 400083 or may write to Company Secretary at saraswati.investor@gcvl.in.
15. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.

Details of Directors seeking appointment/ re-appointment

17. Further, as required under Regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the director, who is being appointed/re-appointed is annexed hereto. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

SEBI mandate on KYC Compliance

18. SEBI vide its Master circular no. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN and KYC details. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the form, to register or update:

- PAN and KYC details
- E-mail address to receive communication through electronic means.

Members are also requested to update their nomination by submitting Form SH-13 or Form ISR-3 for opting out of nomination.

Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA.

Further, the aforesaid SEBI Master Circular has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-4 and ISR-5 (in case of transmission). As mandated by SEBI, all such service requests will be processed by the Company/RTA in dematerialized mode only.

The said forms are available on the website of the Company at <https://saraswaticommercial.com/investor-services.asp>

To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with M/s. MUFG Intime India Private Limited/ their Depository Participants, in respect of shares held in physical or electronic mode respectively.

19. Loss of Shares: In case of loss/misplacement of share certificates, members should immediately lodge a complaint/FIR with the police and inform the Company's Registrar and Transfer Agent, Integrated for the procedure of obtaining the duplicate share certificates.
20. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Registrar and Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
21. Non-Resident Shareholders: Non-Resident shareholders are requested to immediately notify the following to the Company in respect of shares held in physical form and to their Depository Participant in respect of shares held in dematerialized form:
 - Indian address for sending all communications, if not provided so far;
 - Change in their residential status on return to India for permanent settlement;
 - Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
 - RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23. Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai- 400083, Maharashtra, Telephone: +91-8108118484 for both physical and demat segments of Equity Shares. Please quote on all such correspondence - "Unit – Saraswati Commercial (India) Limited."

Procedure for inspection of documents

24. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 42nd AGM. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.

Speaker Registration

25. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at saraswati.investor@gcvl.in from Thursday, 18th September, 2025, 9:00 a.m. (IST) to Saturday, 20th September, 2025, 5:00 p.m. (IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Information and instructions relating to E-voting are as under:

26. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their

right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by NSDL.

Appointment of Scrutinizer & E-voting results

27. Avani Gandhi, Practicing Company Secretary (Membership No. F9220) of M/s. Avani Gandhi & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.saraswaticommercial.com immediately after the results are declared and the same shall be communicated to BSE Limited where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 21st September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135701 then user ID is 135701001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gandhiofficeinfo@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Tel no.: 022 48867000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to saraswati.investor@gcvl.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card),

AADHAR (self-attested scanned copy of Aadhar Card) to saraswati.investor@gcvl.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at saraswati.investor@gcvl.in. The same will be replied by the company suitably.

The results declared along with the Scrutinizer's report will be displayed on the website of the Company at www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairperson or any person authorized by him and communicated to the Stock Exchanges.

**By order of the Board of Directors
For Saraswati Commercial (India) Limited**

Place: Mumbai
Date : 13th August, 2025

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108

ANNEXURE TO THE NOTICE

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”)

The following Statement sets out all material facts and rationale relating to the business mentioned under Item Nos. 3 to 18 of the accompanying Notice of AGM dated 13th August, 2025:

Item No. 3

The members of the Company at its 39th AGM held on 22nd September, 2022 had approved the appointment of M/s Ajmera Ajmera & Associates, Chartered Accountant (FRN: 123989W), as Statutory Auditors of the Company for the period of Five Years till the conclusion of 44th AGM of the Company.

The Company is an RBI-registered Non-Banking Financial Company (NBFC). As on 31st March, 2025, the Company’s asset size has exceeded Rs. 1,000 crore. As per the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27th April, 2021, NBFCs having an asset size of more than Rs. 1,000 crore are required to appoint statutory auditors for a continuous period of three (3) years and to meet prescribed eligibility criteria for Statutory Auditors. These criteria include the minimum number of full-time partners, the minimum number of Fellow Chartered Accountant (FCA) partners associated with the firm for at least three years, the minimum number of full-time partners/paid CAs with CISA/ISA qualification, the minimum years of audit experience of the firm, and the minimum number of professional staff. Thereafter, the audit firm shall be eligible for re-appointment only after a cooling-off period of six (6) years.

In accordance with the aforementioned Guidelines, M/s Ajmera Ajmera & Associates, the previous Statutory Auditors of the Company, did not meet the prescribed eligibility criteria. Consequently, they were unable to continue as the Statutory Auditors of the Company and tendered their resignation with effect from 13th August, 2025.

Accordingly it is proposed to appoint new statutory auditors and therefore, based on the recommendation of the Audit Committee, the Board of Directors of the Company, at their respective meetings held on 13th August, 2025, have approved the appointment of M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/W100292) as the new Statutory Auditors of the company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

M/s. GBCA & Associates LLP have consented and confirmed that their appointment, if made, will be within the limits specified and will be in compliance with the eligibility criteria / requirements specified under the Companies Act, 2013 and the RBI Guidelines.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the Listing Regulations & Brief Profile & Rationale are provided below:

Terms of Appointment	Pursuant to the provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, other Rules framed thereunder, and guidelines as issued by RBI from time to time, the Statutory Auditors of the Company is being appointed for the period of 3 consecutive years starting from conclusion of this 42 nd AGM till the conclusion of 45 th AGM of the Company.
Proposed Audit fees payable to Auditor	The audit fees including the limited review fees to the Auditor is Rs. 5,25,000 p.a. plus out of pocket expenses and applicable taxes (excluding GST). The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.
Material change in fees payable	After a comprehensive evaluation based on multiple parameters—including industry experience, the competency and expertise of the audit team, efficiency in the conduct of the audit, and the auditor’s independence—the Company has selected a new statutory auditor. This selection has also been made in compliance with the additional eligibility criteria prescribed by the Reserve Bank of India (RBI) from time to time for NBFCs with an asset size exceeding Rs. 1,000 crore. As a result, the professional fees payable to the newly appointed auditor will be approximately 162% higher than those paid to the previous auditors of the Company.

Basis of recommendation and Auditor credentials	<p>Considering the industry experience, competency of the audit team, independence, audit fees, etc., the audit committee and the Board at their respective meetings held on 13th August, 2025, have approved the appointment of M/s. GBCA & Associates LLP (FRN: 103142W/W100292) as the Statutory Auditors of the Company as mentioned above and have recommended their appointment for approval of the members of the Company.</p> <p>M/s. GBCA & Associates LLP, Chartered Accountants is registered in the year 1955 with the Institute of Chartered Accountants of India. There are nine (9) partners in the firm out of which 4 partners have done Diploma in Information Systems Audit and they all are members of the Institute of Chartered Accountants of India; all partners are in full time practice, having rich experience in the field of Accounting, Auditing, Finance, Internal Financial Control, Quality Control and various tax law matters. They have best combination of professionals and bespoke services with exposure across various sectors, including regulated sectors which also involve joint audits.</p>
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Nature of concern or interest of Directors:

None of the Directors, Key Managerial Personnel or their relatives to the extent of their shareholding, to whom the resolution relates, are interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 3 for the approval of the Members.

Item No. 4

The Members of the Company on 23rd September, 2021, had appointed Mrs. Rupal Vora (DIN: 07096253) as the Non-Executive Independent Director of the Company for the first term of five years from 28th April, 2021 to 27th April, 2026, whose period of office not liable to retire by rotation, pursuant to the provisions of Section 149 and Schedule IV of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She is due for retirement from the first term as an independent director on 27th April, 2026.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for second term on passing of a special resolution by the Company.

The Nomination & Remuneration Committee ('NRC'), after taking into account the performance evaluation of Mrs. Rupal Vora during her first term of five years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of five years from 28th April, 2026 to 27th April, 2031.

Brief Profile & Rationale:

Mrs. Rupal Vora, a seasoned legal professional, currently drives strategic financial, legal, regulatory and risk management initiatives, as Director at multiple listed, unlisted and private limited companies, in Mumbai. With over 25 years of experience, she specializes in direct tax consultation and financial planning for various entities, including corporations, partnership firms, trusts, and individuals.

Mrs. Rupal Vora is an alumna of the University of Mumbai and has a bachelor's in Accounting and Finance from Sydenham College and an L.L.B. from Government Law College. She is a certified Independent Director by IICA and a member of the Bar Council of Maharashtra & Goa, the Income Tax Appellate Tribunal Bar Association. She is serving as Director on the boards of several listed and unlisted companies.

Her career spans domestic and international exposure, including legal practice under Mr. Y. P. Trivedi and a course in the U.S. taxation. Her expertise and leadership continue to set high standards in the legal and corporate space.

The NRC and the Board consider her skills, integrity, industry knowledge, business management expertise and vast business experience among others, the continued association of Mrs. Rupal Vora would be of immense benefit to the Company, and it is desirable to continue her as an Independent Director of the Company for a second term of five years.

In the opinion of the Board, Mrs. Rupal Vora, fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws/ regulations for the time being in force, to the extent applicable to the Company.

Accordingly pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations, based on the recommendation of the NRC, the Board of Directors of the Company at its meeting held on 13th August, 2025 have approved the re-appointment of Mrs. Rupal Vora as an Non-Executive Independent Director of the Company for the second term of consecutive five years from 28th April, 2026 to 27th April, 2031, subject to the approval of the Members of the Company. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 149(13) of the Act.

Mrs. Rupal Vora is not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority and is not related to any other Director of the Company.

The Company has received notice in writing from a Member of the Company under the provisions of Section 160(1) of the Act as amended by the Companies (Amendment) Act, 2017, proposing the candidature of Mrs. Rupal Vora for the office of Director of the Company. The Company has received consent, declaration of independence and other statutory disclosures under the Act and Listing Regulations from Mrs. Rupal Vora for her re-appointment as the Non-Executive Independent Director of the Company.

A copy of the draft letter for re-appointment of Mrs. Rupal Vora as the Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members up to the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail to saraswati.investor@gcvl.in.

The approval of the Members is sought for re-appointment of Mrs. Rupal Vora as the Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 28th April, 2026 to 27th April, 2031 (both days inclusive), by way of Special Resolution as set out at Item No. 4 of the Notice.

Nature of concern or interest of Directors:

Save and except Mrs. Rupal Vora, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out at Item No. 4 for the approval of the Members.

Item No. 5

The Members of the Company through postal ballot, on 16th March, 2025, had appointed Mrs. Neha Bandyopadhyay (DIN: 08591975) as the Non-Executive Independent Director of the Company for the first term of one year from 11th February, 2025 to 10th February, 2026, whose period of office not liable to retire by rotation, pursuant to the provisions of Section 149 and Schedule IV of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Mrs. Neha Bandyopadhyay holds office as an Independent Director of the Company up to 10th February, 2026 in her present first term.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for second term on passing of a special resolution by the Company.

The Nomination & Remuneration Committee ('NRC'), after taking into account the performance evaluation of Mrs. Neha Bandyopadhyay during her first term of one year and considering her knowledge, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term for five years from 11th February, 2026 to 10th February, 2031.

Brief Profile & Rationale:

Mrs. Neha Bandyopadhyay, a science graduate with honours in textile design from Delhi University and MBA, MSc. and B.Ed. She is also a Director in the International Indian Folk Art Gallery, Australia and is also the National Executive and State Coordinator for SPICMACAY.

The NRC and the Board consider that given the skills, integrity, expertise and experience, the continued association of Mrs. Neha Bandyopadhyay would be of immense benefit to the Company, and it is desirable to continue her as an Independent Director of the Company for a second term of five years.

In the opinion of the Board, Mrs. Neha Bandyopadhyay, fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws/ regulations for the time being in force, to the extent applicable to the Company.

Accordingly, based on the recommendation of the NRC, the Board of Directors of the Company at its meeting held on 13th August, 2025 have approved the re-appointment of Mrs. Neha Bandyopadhyay as the Non-Executive Independent Director of the Company for the second term of consecutive five years from 11th February, 2026 to 10th February, 2031, subject to the approval of the Members of the Company, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 149(13) of the Act.

Mrs. Neha Bandyopadhyay is not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority and is not related to any other Director of the Company.

The Company has received notice in writing from a Member of the Company under the provisions of Section 160(1) of the Act as amended by the Companies (Amendment) Act, 2017, proposing the candidature of Mrs. Neha Bandyopadhyay for the office of Director of the Company. The Company has received consent, declaration of independence and other statutory disclosures under the Act and Listing Regulations from Mrs. Neha Bandyopadhyay for her re-appointment as the Non-Executive Independent Director of the Company.

A copy of the draft letter for re-appointment of Mrs. Neha Bandyopadhyay as the Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members up to the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail to saraswati.investor@gcvl.in.

The approval of the Members is sought for re-appointment of Mrs. Neha Bandyopadhyay as the Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 11th February, 2026 to 10th February, 2031 (both days inclusive), by way of Special Resolution as set out at Item No. 5 of the Notice.

Nature of concern or interest of Directors:

Save and except Mrs. Neha Bandyopadhyay, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out at Item No. 5 for the approval of the Members.

Item No. 6

SEBI vide its notification dated 12th December, 2024 amended regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations).

Pursuant to the amended regulation 24A of the Listing Regulations, w.e.f. 1st April, 2025, every Listed Company based on the recommendation of the Board of Directors shall appoint or re-appoint, with the approval of its shareholders in its Annual General Meeting:

- i) An Individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly based on the recommendation of the Audit Committee, the Board, at its Meeting held on 27th May, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Avani Gandhi & Associates, Practicing Company Secretaries (Certificate of Practice No. 16143, Peer Review Certificate No. 1379/2021) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from FY 2025-2026 till FY 2029-2030.

M/s. Avani Gandhi & Associates has consented to her appointment as Secretarial Auditor and has confirmed that to the Company that-

- Her appointment, if made, shall be within the prescribed limits specified by Institute of Company Secretaries of India (“ICSI”);
- She holds a valid peer review certificate issued by ICSI;
- She is not disqualified from being appointed as Secretarial Auditor.

In addition to conducting the secretarial audit, as above, M/s. Avani Gandhi & Associates may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time.

Additional information about Secretarial Auditor pursuant to Regulation 36(5) of the Listing Regulations & Brief Profile & Rationale is provided below:

Terms of Appointment	In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Secretarial Auditor of the Company is being appointed for the period of 5 consecutive years from FY 2025-2026 till FY 2029-2030.
Proposed Audit fees payable to Auditor	<p>The Secretarial Audit fees payable to the Auditor shall be Rs. 70,000 per annum, plus out-of-pocket expenses and applicable taxes (excluding GST).</p> <p>Subsequently, the fees may be revised up to Rs. 1.50 lakhs per annum, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.</p> <p>The Board of Directors is authorized to alter and vary the terms and conditions of the appointment, including the remuneration, in such manner and to such extent as may be mutually agreed upon with the Secretarial Auditor, from time to time.</p>
Rationale for material change in the audit fees proposed to be paid the proposed secretarial auditor as compared to the previous / outgoing auditor	Not Applicable.
Basis of recommendation and Auditor credentials	<p>Considering the industry experience, competency of the auditor, handling secretarial audits, technical expertise, capacity and eligibility criteria prescribed under Listing Regulations ability in providing services to the Company, independence, audit fees, etc., the audit committee and the Board at their respective meetings held on 27th May, 2025, have approved the appointment of M/s. Avani Gandhi & Associates, as the Secretarial Auditor of the Company as mentioned above and have recommended their appointment for approval of the members of the Company.</p> <p>Avani Gandhi is the founder of M/s. Avani Gandhi & Associates. She is a Fellow Member of the Institute of Company Secretaries of India and a Law Graduate from Government Law College, Mumbai. She had successfully pre-practice work experience as a Company Secretary and Compliance Officer in various industries such as broking, service sector and non-banking financial sector. She has remarkable exposure and over a decade of experience in corporate law and advising on various corporate and legal matters.</p>

Nature of concern or interest of Directors:

None of the Directors, Key Managerial Personnel or their relatives to the extent of their shareholding, to whom the resolution relates, are interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 6 for the approval of the Members.

Item No. 7 to 18

The members are requested to note that the provisions of Regulation 23 of the Listing Regulations as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The Company is proposing to enter into certain business transactions with the following related parties which are estimated to exceed the threshold limit prescribed above in the amended definition of Material Related Party Transaction and therefore it is a Material Related Party Transaction. All transactions to be entered into by the Company with the prescribed related parties are in the ordinary course of business and are at arm's length basis and necessary approvals as required in compliance with the provisions under the Act/ Listing Regulations have already been obtained from the Audit Committee/Board.

Sr. No.	Name of the Related Parties	Nature of transactions
1.	GeeCee Ventures Limited	Rendering & Availing Revolving Loan facility
2.	Winro Commercial (India) Limited	Rendering & Availing Revolving Loan facility and availing & providing security by way of pledging shares
3.	Singularity Holdings Limited	Rendering & Availing Revolving Loan facility and availing & providing security by way of pledging shares
4.	Four Dimensions Securities (India) Limited	Rendering Revolving Loan facility & availing Broking Services
5.	Urudavan Investment & Trading Private Limited	Rendering Revolving Loan Facility & providing security by way of pledging shares
6.	Sam-jag-deep Investments Private Limited	Rendering & Availing Revolving Loan facility
7.	Four Dimensions Advisors Private Limited	Rendering Revolving Loan facility
8.	Better Time Realtors Private Limited	Rendering Revolving Loan facility
9.	Geecee Fincap Limited	Rendering & Availing Revolving Loan facility
10.	Geecee Holdings LLP	Rendering Revolving Loan facility
11.	Nebulon Investment Managers Private Limited	Rendering Revolving Loan facility
12.	Nebulon Ventures LLP	Rendering Revolving Loan facility

Approval of the Members of the Company is therefore required for item no. 7 to 18 in terms of Regulation 23 of the Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered from 42nd AGM until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27.

The Members may please note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party/ies) is a party to the aforesaid transaction or not), shall not vote to approve resolutions under this Item No. 7 to 18.

The Board recommends passing of the Ordinary Resolutions as set out at Item No. 7 to 18 for the approval of Members.

Mr. Sandeep Kumar Kejariwal, Director of the Company is also key managerial personnel (Chief Executive Officer) of the Four Dimensions Securities (India) Limited, related party of the Company and hence he may be deemed to be concerned or interested in the Ordinary Resolution at Item No. 10.

None of the directors except Mr. Rohit Kothari, Non-Executive Non-Independent Director (Promoter Director), key managerial personnel of the Company other than as disclosed above or their relatives are, in any way concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed at Item No. 7 to 18.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P /2021/662 dated 22nd November, 2021 are given below:

Particulars	GeeCee Ventures Limited	Winro Commercial (India) Limited	Sinularity Holdings Limgited	Four Dimensions Securities (India) Limited	Urudavan Investment & Trading Private Limited	Sam-Jag-Deep Investments Private Limited	Four Dimensions Advisors Private Limited	Better Time Realtors Private Limited	Geecee Fincap Limited	Geecee Holdings LLP	Nebulon Investment Managers Private Limited	Nebulon Ventures LLP	Four Dimensions Securities (India) Limited
Type, material terms and particulars of the proposed transaction;	Rendering and Availing revolving loan facility (fixed interest rate) and providing security by way of pledging shares	Rendering and Availing revolving loan facility (fixed interest rate) and providing security by way of pledging shares	Rendering and Availing revolving loan facility (fixed interest rate) & availing and providing security by way of pledging shares	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate) & providing security by way of pledging shares	Rendering and Availing revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering and Availing revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Availing Broking Services
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	GeeCee Ventures Limited- Group Company	Winro Commercial (India) Limited- Group Company	Singularity Holdings Limited- Group Company	Four Dimensions Securities (India) Limited- Group Company	Urudavan Investment & Trading Private Limited- Group Company	Sam-Jag-Deep Investments Private Limited- Group Company	Four Dimensions Advisors Private Limited- Group Company	Better Time Realtors Private Limited- Group Company	Geecee Fincap Limited- Group Company	Geecee Holdings LLP- Group entity	Nebulon Investment Managers Private Limited- Group Company	Nebulon Ventures LLP- Group entity	Four Dimensions Securities (India) Limited- Group Company
Tenure of the proposed transaction (particular tenure shall be specified);	From 42 nd AGM until the conclusion of the 43 rd AGM of the Company to be held in the financial year 2026-27.												
Value of the proposed transaction;	Rs. 200 Crores (sanctioned Limit)	Rs. 250 Crores (sanctioned Limit)	Rs. 250 Crores (sanctioned Limit)	Rs. 250 Crores (sanctioned Limit)	Rs. 200 Crores (sanctioned Limit)	Rs. 200 Crores (sanctioned Limit)	Rs. 50 Crores (sanctioned Limit)	Rs. 15 Crores (sanctioned Limit)	Rs. 60 Crores (sanctioned Limit)	Rs. 50 Crores (sanctioned Limit)	Rs. 100 Crores (sanctioned Limit)	Rs. 100 Crores (sanctioned Limit)	Rs. 5 Crores (aggregate for the year)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	250.80%	313.50%	313.50%	313.50%	250.80%	250.80%	62.70%	18.81%	75.24%	62.70%	125.40%	125.40%	6.27%
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	Company may avail temporary loan from other NBFCs/ Corporates/ Financial Institutions Nature of Indebtness: Inter Corporate Deposits/ Loan against Shares/ Revolving Loan Facility Tenure: Less than 1 year												
	Not Applicable												

Particulars	GeeCee Ventures Limited	Winro Commercial (India) Limited	Sinularity Holdings Limgited	Four Dimensions Securities (India) Limited	Urudavan Investment & Trading Private Limited	Sam-jag-Deep Investments Private Limited	Four Dimensions Advisors Private Limited	Better Time Realtors Private Limited	Geecee Fincap Limited	Geecee Holdings LLP	Nebulon Investment Managers Private Limited	Nebulon Ventures LLP	Four Dimensions Securities (India) Limited
Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Terms of Loan: As per agreement Tenure: Less than 1 year Interest Rate: Rate on the date of disbursement/ borrowing Repayment schedule: On Demand Whether secured or unsecured: Unsecured</p>												
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For Business Operations												
Justification as to why the RPT is in the interest of the listed entity	<p>➤ Rendering Revolving Loan facility repayable on demand ● Interest rate as per arm's length basis with prevailing market rate ● Contains low default risk ➤ Availing Revolving Loan Facility repayable on demand ● Unsecured Loans are easily available at prevailing market rate</p>												
The indicative base price or current contracted price and the formula for variation in the price, if any.	Interest Receivable/ Payable at Arm's Length Basis.												
Instrument for Transaction	Agreement												
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable												
	<p>Low brokerage rate & confidentiality of transactions</p> <p>Brokerage is payable at Arm's Length Basis.</p>												

The details required pursuant to clause 1.2.5 of Secretarial Standard 2 (SS 2) pertaining to the extent of shareholding of the Promoter of the Company holding more than 2 % interest is as follows:

Sr. No.	Name of the Promoter holding more than 2 % in the Related party	Name of Company	% of holding
1.	Ashwin Kumar Kothari	Winro Commercial (India) Limited	2.28
		GeeCee Ventures Limited	4.72
2.	Rohit Kothari	Sam-Jag-Deep Investments Private Limited	34.00
		Geecee Holdings LLP (Share in Profit)	25.00
		Better Time Realtors Private Limited	2.92
		Nebulon Investment Managers Private Limited	37.49
		Nebulon Ventures LLP (Share in Profit)	40.00
3.	Ashwin Kumar Kothari (HUF)	Sam-Jag-Deep Investments Private Limited	6.00
4.	Ashwin Kumar Kothari (Smaller) (HUF)	Sam-Jag-Deep Investments Private Limited	5.80
5.	Pannalal C Kothari (HUF)	Urudavan Investment and Trading Private Limited	16.22
		Sam-Jag-Deep Investments Private Limited	8.00
6.	Meena Kothari	GeeCee Ventures Limited	20.56
7.	Harisingh Shyamsukha	GeeCee Ventures Limited	3.76
8.	Four Dimensions Securities (India) Limited	Winro Commercial (India) Limited	25.95
		Singularity Holdings Limited	8.45
		GeeCee Ventures Limited	2.35
		Geecee Holdings LLP (Share in Profit)	50.00
9.	Winro Commercial (India) Limited	Singularity Holdings Limited	40.47
		Four Dimensions Securities (India) Limited	39.52
		Four Dimensions Advisors Private Limited	16.40
		Urudavan Investment and Trading Private Limited	33.41
		Better Time Realtors Private Limited	48.54
10.	Four Dimensions Advisors Private Limited	Singularity Holdings Limited	3.47
11.	Singularity Holdings Limited	Winro Commercial (India) Limited	8.79
		Urudavan Investment and Trading Private Limited	36.38
		Better Time Realtors Private Limited	48.54
		GeeCee Ventures Limited	2.35
		Four Dimensions Advisors Private Limited	4.55
		Sam-Jag-Deep Investments Private Limited	4.00

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT(S) AT THE 42ND AGM PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Sandeep Kumar Kejariwal	Mrs. Rupal Vora	Mrs. Neha Bandyopadhyay
Date of Birth/Age	9 th January, 1964 / 61 Years	24 th June, 1963 / 62 Years	15 th February, 1975/ 50 Years
Qualification	B COM (Hons), FCA	B. Com, LLB	Bachelor of Education from Mumbai University; MBA in Finance from Magadh University and B.Sc (Textile Designing) from Delhi University.

<p>Brief Profile</p>	<p>Mr. Sandeep Kumar Kejariwal is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies.</p>	<p>Mrs. Rupal Vora, a seasoned legal professional, currently drives strategic financial, legal, regulatory and risk management initiatives as Director at multiple listed, unlisted and private limited companies, in Mumbai. With over 25 years of experience, she specializes in direct tax consultation and financial planning for various entities, including corporations, partnership firms, trusts, and individuals.</p> <p>Mrs. Rupal Vora is an alumna of the University of Mumbai and has a bachelor's in Accounting and Finance from Sydenham College and an L.L.B. from Government Law College. She is a certified Independent Director by IICA and a member of the Bar Council of Maharashtra & Goa, the Income Tax Appellate Tribunal Bar Association.</p> <p>She is serving as Director on the boards of several listed and unlisted companies.</p> <p>Her career spans domestic and international exposure, including legal practice under Mr. Y. P. Trivedi and a course in the U.S. taxation. Her expertise and leadership continue to set high standards in the legal and corporate space.</p>	<p>Mrs. Neha Bandyopadhyay, a science graduate with honors in textile design from Delhi University and MBA, MSc. and B.Ed. She is also a Director in the International Indian Folk Art Gallery, Australia and is also the National Executive and State Coordinator for SPICMACAY.</p>
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<p>Expertise in specific functional areas</p>	<p>He has over 25 years of experience in the field of compliance, commercials, accounts related matter and dealing in capital markets.</p>	<ul style="list-style-type: none"> • Direct Tax Advisory & Consultation. • Financial Planning for Corporates, Firms, Trusts, and Individuals. • Legal Advisory & Regulatory Compliance. • Risk Management for Corporate Entities. • Board Governance & Corporate Strategy (Listed and Unlisted Companies). • Litigation and Representation in Tax Matters. • International Exposure in U.S. Taxation. • Strategic Legal Counsel for Business Growth. 	<p>She is a Member of Textile Association of India. She has taught in Jaipur School, worked with HDFC Bank also she has worked with Nav Bharat Fuse Company.</p> <p>She is pursuing the famous Madhubani Folk Painting for which she has been recognised by the Honorable Governors of Maharashtra, Jharkhand, and Karnataka. She has won many awards in the field of fashion, textile and painting. She continues the legacy of Dada Saheb Phalke, Father of Indian Cinema as his great granddaughter.</p>
<p>Name of Companies in which also holds Directorship as on 31st March, 2025</p>	<ul style="list-style-type: none"> ➤ Listed Entity <ul style="list-style-type: none"> • Winro Commercial (India) Limited ➤ Unlisted Entities <ul style="list-style-type: none"> • Singularity Holdings Limited • Four Dimensions Securities (India) Limited • Arcies Laboratories Limited • Maxis Plant Private Limited • Sandeep Farming Private Limited • Riverbed Agro Private Limited • Yashvi Farms And Plantation Private Limited • Shriyam Agriculture Private Limited • GTZ Bombay Private Limited • Geecee Business Private Limited • Better Time Realtors Private Limited 	<ul style="list-style-type: none"> ➤ Listed Entity <ul style="list-style-type: none"> • Winro Commercial (India) Limited • Geecee Ventures Limited • Walchandnagar Industries Limited • Aarti Pharmalabs Limited • Sanathan Textiles Limited ➤ Unlisted Entities <ul style="list-style-type: none"> • Singularity Holdings Limited • Four Dimensions Securities (India) Limited • Extramarks Education India Private Limited 	<ul style="list-style-type: none"> ➤ Listed Entity <ul style="list-style-type: none"> • Geecee Ventures Limited
<p>Date of First Appointment</p>	<p>25.07.2019</p>	<p>28.04.2021</p>	<p>11.02.2025</p>

Shares held in the company (including shareholding as a beneficial owner)	Nil	Nil	Nil
No. of Board Meeting attended	3/5	5/5	0/5
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	<p>Mr. Sandeep Kumar Kejariwal is a member/ chairperson in the following committees of any other companies:</p> <ul style="list-style-type: none"> ➤ Winro Commercial (India) Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee - Member • Nomination & Remuneration Committee - Member • Risk Management Committee- Member • Asset Liability Management Committee- Member • IT Strategy Committee- Member ➤ Singularity Holdings Limited <ul style="list-style-type: none"> • Audit Committee- Member • Asset Liability Management Committee- Member • Risk Management Committee- Member • Corporate Social Responsibility Committee- Member • IT Strategy Committee – Member ➤ Four Dimensions Securities (India) Limited <ul style="list-style-type: none"> • Technology Committee- Chairman 	<p>Mrs. Rupal Vora is a member/ chairperson in the following committees of any other companies:</p> <ul style="list-style-type: none"> ➤ Winro Commercial (India) Limited <ul style="list-style-type: none"> • Audit Committee - Chairperson • Nomination & Remuneration Committee - Chairperson • Risk Management Committee- Member ➤ Singularity Holdings Limited <ul style="list-style-type: none"> • Audit Committee- Chairperson • Nomination & Remuneration Committee - Chairperson • Corporate Social Responsibility Committee – Member ➤ Four Dimensions Securities (India) Limited <ul style="list-style-type: none"> • Audit Committee- Chairperson • Nomination & Remuneration Committee – Chairperson • Corporate Social Responsibility Committee – Chairperson ➤ Walchandnagar Industries Limited <ul style="list-style-type: none"> • Nomination & Remuneration Committee- Member • Corporate Social Responsibility Committee- Chairperson • Audit Committee- Member • Stakeholder Relationship Committee- Chairperson ➤ Aarti Pharmalabs Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee- Member 	<p>Mrs. Neha Bandyopadhyay is a member/ chairperson of the following committees of any other companies:</p> <ul style="list-style-type: none"> ➤ Geecee Venture Limited <ul style="list-style-type: none"> • Audit Committee – Chairperson • Nomination & Remuneration Committee – Member • Corporate Social Responsibility Committee – Member • Stakeholder Relationship Committee- Chairperson

		<ul style="list-style-type: none"> ➤ Sanathan Textiles Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee- Member • Nomination & Remuneration Committee- Member • Corporate Social Responsibility Committee- Member ➤ GeeCee Ventures Limited <ul style="list-style-type: none"> • Audit Committee- Member • Corporate Social Responsibility Committee- Chairperson • Nomination & Remuneration Committee- Chairperson 	
Listed entities from which the person has resigned from the directorship in the past three years	None	Bombay Cycle And Motor Agency Limited (Completion of Tenure)	None
Terms and conditions of appointment/ re-appointment including details of remuneration	<p>Re-appointment as a Non-executive Director of the company liable to retire by rotation to comply with the provisions of section 152 of the Companies Act, 2013.</p> <p>No remuneration is being paid to him.</p>	<p>Re-appointment as the Non-Executive Independent Director whose period of office not liable to retire by rotation for the second term of five consecutive years with effect from 28th April, 2026 to 27th April, 2031.</p> <p>She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee Meetings.</p>	<p>Re-appointment as the Non-Executive Independent Director whose period of office not liable to retire by rotation for the second term of five consecutive years with effect from 11th February, 2026 to 10th February, 2031.</p> <p>She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee Meetings.</p>
Relationship with other Directors, Managers and other KMP	Mr. Sandeep Kumar Kejariwal is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mrs. Rupal Vora is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mrs. Neha Bandyopadhyay is not related to any Director, Managers and Key Managerial Personnel of the Company.

**By order of the Board of Directors
For Saraswati Commercial (India) Limited**

**Place: Mumbai
Date : 13th August, 2025**

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

**Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108**

NOTICE OF CANDIDATURE

Date: 5th August, 2025

To,
The Board of Directors,
Saraswati Commercial (India) Limited
209-210, Arcadia Building,
2nd Floor, 195, NCPA Marg, Nariman Point,
Mumbai – 400 021

Dear Sir/Madam,

I Rohit Kothari, in my capacity as a member of your Company holding 42,141 fully paid up Equity Shares of the Company, hereby notify that I intend to propose candidature of Mrs. Rupal Vora holding (DIN: 07096253), for the office of Non-Executive Independent Director of Saraswati Commercial (India) Limited at the forth coming 42nd Annual General Meeting of the Company.

Thanking you,

Rohit Kothari
DP ID – IN301549
Client ID – 17455433

NOTICE OF CANDIDATURE

Date: 5th August, 2025

To,
The Board of Directors,
Saraswati Commercial (India) Limited
209-210, Arcadia Building,
2nd Floor, 195, NCPA Marg, Nariman Point,
Mumbai – 400 021

Dear Sir/Madam,

I Rohit Kothari, in my capacity as a member of your Company holding 42,141 fully paid up Equity Shares of the Company, hereby notify that I intend to propose candidature of Mrs. Neha Bandyopadhyay holding (DIN: 08591975), for the office of Non-Executive Independent Director of Saraswati Commercial (India) Limited at the forth coming 42nd Annual General Meeting of the Company.

Thanking you,

Rohit Kothari
DP ID – IN301549
Client ID – 17455433