

Saraswati Commercial (India) Limited

CIN: L51909MH1983PLC166605

Registered Office: 209-210 Arcadia Building, 2nd Floor,

N.C.P.A Marg, 195, Nariman Point, Mumbai – 400021

Phone: 022 – 40198600, Fax: 022 – 40198650

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

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and applicable MCA Circulars (as defined below)]

Dear Member(s),

NOTICE (“**Notice**” or “**Postal Ballot Notice**”) is hereby given for seeking consent of the shareholders / members of Saraswati Commercial (India) Limited (the “**Company**” or “**SCIL**”) (“**Members**”), to pass the proposed resolutions mentioned below through Postal Ballot only by way of remote electronic voting (“**E-voting**”) being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108, 110 of the Companies Act, 2013 (“**Act**” / “**Companies Act**”) other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by Institute of Company Secretaries of India, as amended read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “**MCA Circulars**”), Regulation 44 of SEBI LODR Regulations and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “**SEBI Circulars**”) and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force).

1. Issue of Equity Shares on Preferential Basis;
2. Appointment of Mr. Rohit Kothari (DIN: 00054811) as a Non-Executive Director of the Company;
3. Appointment of Ms. Neha Bandyopadhyay (DIN: 08591975) as a Non-Executive Independent Director of the Company.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and rationale thereof, is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Company has appointed M/s. Avani Gandhi and Associates, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner and the Company has engaged National Securities Depository Limited (NDSL) for facilitating the remote e-voting facility.

The remote e-voting period commences on Saturday, February 15, 2025 (9.00 AM Indian Standard Time) and ends on Sunday, March 16, 2025 (5.00 PM Indian Standard Time) and the e-voting module will be disabled / blocked after 5.00 PM on Sunday, March 16, 2025 i.e. voting shall not be allowed beyond the said date and time. The cut-off date for the purpose of determining eligibility of members for voting has been fixed as Friday, February 07, 2025.

The Scrutinizer, after completion of scrutiny, will submit her report to the Chairperson or any Director or in their absence to the Company Secretary of the Company, as may be authorized by the Board in this regard. The result of the Postal Ballot will be announced by the Chairperson or any person authorised by the Chairperson in writing on or before 5.00 P.M. on Tuesday, March 18, 2025, at the Company's registered office at Mumbai. The results, together with the Scrutinizer's report, will be displayed at the registered office and on the website of the Company i.e., www.saraswaticommercial.com besides being communicated to BSE Limited on which the equity shares of the Company are listed.

The members of the Company are hereby informed that, Ministry of Corporate Affairs and SEBI LODR Regulations through their respective circulars, has allowed the companies to send notice only by e-mail to its shareholders who have registered their e-mail address with the company or depository participant/ Registrar & Transfer Agents (RTA). Accordingly, this notice is being sent only by e-mail to the members of the Company who have registered their e-mail address with the Company or depository participant/ Registrar & Transfer Agents (RTA) as on the cut-off date i.e. Friday, February 07, 2025. In view of enabling provisions of the MCA Circulars, hard copy of this notice, postal ballot form and postage pre-paid reply envelope are not sent to the Members and the Members are requested to convey their assent or dissent only through remote e-voting. The remote e-voting facility is available at www.evoting.nsdl.com being the e-voting platform of National Securities Depository Limited (NSDL). If your e-mail address is not so registered, you are requested to follow the process specified in the notes below to receive login ID/password for remote e-voting.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website www.saraswaticommercial.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com. Members are requested to read carefully the instructions for remote e-voting given in the Notes forming part of this Notice.

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

Place: Mumbai
Date: February 11, 2025

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

Registered Office:
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.
CIN: L51909MH1983PLC166605
www.saraswaticommercial.com

SPECIAL BUSINESS:

1. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42 and Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (the **“Rules”**) and other applicable rules made under the Companies Act 2013 and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI LODR Regulations”**), provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the **“ Takeover Regulations”**), the listing agreement entered into by the Company with the stock exchange (BSE Limited) on which the equity shares having face value of Rs.10/- each of the Company (**“Equity Shares”**) are listed (including any amendments, statutory modification(s) made to the Companies Act, the Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the Takeover Regulations from time to time, any re-enactments thereof for the time being in force or applicable notifications, circulars, guidelines, orders issued or any directions or clarifications given thereunder), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to other applicable rules, regulations and guidelines issued (including any notifications, circulars, guidelines, orders issued or any directions or clarifications given) by the Ministry of Corporate Affairs(**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Government of India, BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India (**“Stock Exchanges”**), Central Depository Services (India) Limited, National Securities Depository Limited (**“Depositories”**) and / or any other relevant regulatory or statutory or competent authorities, wherever necessary (herein referred to as **“Applicable Regulatory Authorities”**), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any empowered or authorised committees thereof constituted by the Board to exercise its powers including the powers conferred hereunder by this resolution or any person authorised by the Board or its committees for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis upto 66,000 (Sixty Six Thousand) fully paid-up Equity Shares, for cash, at a price of Rs. 11,913/- (including a premium of Rs. 11,903/- per Equity Share) (RUPEES ELEVEN THOUSAND NINE HUNDRED AND THIRTEEN ONLY including premium of RUPEES ELEVEN THOUSAND NINE HUNDRED AND THREE ONLY) (**“Issue Price”**), provided that the minimum price of Equity Shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as the Board may deem fit in its absolute discretion, by way of private placement on a preferential basis to the below mentioned proposed allottee (hereinafter referred to as, the **“Proposed Allottee”/ “Investor”** and such allotment, the **“Preferential Issue”**) on such terms and conditions as the Board may, in its absolute discretion think fit and in such form and manner in accordance with applicable laws:

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

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

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

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

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

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

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

RESOLVED FURTHER THAT

- (i) the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and rank *pari passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be issued in dematerialized form only;

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board and any committee of the Board constituted thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem appropriate, necessary, desirable and expedient for such purpose, including without limitation, effecting any modifications or changes to the foregoing (including without limitation to vary, modify or alter, add or delete any of the terms of the Preferential Issue) as may be required by any Applicable Regulatory Authority or other authorities involved in or concerned with the issue and allotment of Equity Shares, performing any requisite actions and executing the relevant agreements and such other related documents (including amendments and novation thereto), provide any clarifications related to offer, issue and allotment of the Equity Shares and making application to the stock exchange for obtaining in-principle approval, listing of Equity Shares at the stock exchange as per the terms and conditions of SEBI LODR Regulations and other applicable Guidelines, Rules and Regulations, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, and to authorise any of its Committees or officials or directors or other persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit to finalize and execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, valuer and advisor for the Preferential Issue), statement of utilization of proceeds of the Equity Shares under the Preferential Issue and take all other steps which may be incidental, consequential, relevant or ancillary to give effect to this Resolution including to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution and that the decision of the Board shall be final and conclusive.

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

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

2. APPOINTMENT OF MR. ROHIT KOTHARI (DIN: 00054811) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1C) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, pursuant to the recommendations made by the Nomination and Remuneration Committee and subject to the approval of Reserve Bank of India, the consent of the members of the Company be and is hereby accorded to appoint Mr. Rohit Kothari (holding DIN: 00054811) as a Non-Executive Director, liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Non-Executive Director of the Company with effect from result date of the postal ballot i.e. Sunday, 16th March, 2025 or such other date as the Reserve Bank of India may provide in its approval, whichever is later.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby 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.”

3. APPOINTMENT OF MS. NEHA BANDYOPADHYAY (DIN: 08591975) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**SEBI Listing Regulations**’) (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force), the Articles of Association of the Company, Ms. Neha Bandyopadhyay (DIN: 08591975), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Non-Executive Independent Director with effect from 11th February,

2025, pursuant section 161(1) of the Act, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of one year, i.e., with effect from 11th February 2025 up to 10th February, 2026.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are 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.”

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

Place: Mumbai
Date: February 11, 2025

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

Registered Office:
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.
CIN: L51909MH1983PLC166605
www.saraswaticommercial.com

NOTES:

1) The Explanatory Statement pursuant to Section 102 & 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 stating all material facts and the reasons for the proposal is annexed hereto.

2) The Postal Ballot Notice is being sent to the Shareholders whose names appear in the Register of Members/Record of Depositories as at the close of business hours on Friday, February 07, 2025. The Postal Ballot Notice is being sent by E-mail to the Shareholders whose email address is registered with the Company/Depository Participant(s) for communication. For Shareholders who have not registered their email address, the Postal Ballot Notice may also be accessed on Company's website www.saraswaticommercial.com and on the website of BSE Ltd www.bseindia.com. Only those members whose names are recorded in Register of Members/Record of Depositories as on cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. It is however, clarified that all the persons who are members of the Company as on Friday, February 07, 2025 (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolution specified in this Notice.

3) A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

4) After dispatch of the Notice through email, advertisement shall be published in one English daily newspaper having country-wide circulation and in one Marathi newspaper, having wide circulation in the district where the registered office of the Company is situated and the same will also be uploaded on the website of the Company i.e. www.saraswaticommercial.com.

5) Voting period will commence on and from **Saturday, February 15, 2025 at 09.00 AM** Indian Standard Time (IST) and ends on **Sunday, March 16, 2025 at 5.00 PM** Indian Standard Time (inclusive of both the days).

6) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, February 07, 2025.

7) In compliance with the aforesaid MCA circulars, a Notice of this Postal Ballot is being sent only through electronic mode to Members whose e-mail IDs are registered with the Company / Depositories, physical copies of the Postal Ballot Notice will not be circulated, and the Company will promptly provide physical copies upon specific request of any Member(s).

8) A member cannot exercise his/her vote by proxy on Postal Ballot. (e-voting).

9) Document(s) open for inspection:

All documents referred to in the Notice will be available for electronic inspection without any fees by the Members from the date of dispatch of this Notice up to Sunday, March 16, 2025. Members seeking to inspect such documents can send an e-mail at saraswati.investor@gcvl.in.

10) Resolutions passed by the Members through Postal Ballot are deemed to have been passed effectively at a general meeting of the members.

11) In compliance with Section 108 and 110 of the Companies Act, 2013, the Rules made thereunder and in terms of Regulation 44 of the SEBI LODR Regulations, the Company is providing members a facility to exercise their right to vote on the postal ballot by electronic means through remote e-voting services. The instructions for electronic voting are annexed to the Notice. The Company has availed the services of National Security Depository Limited for providing the necessary remote e-voting.

12) After completion of scrutiny of votes cast electronically, the Scrutinizer will submit the report to the Chairperson or any Director or in their absence to the Company Secretary of the Company, as may be authorized by the Board in this regard and results of the Voting shall be announced by the Chairperson or any person authorised by the Chairperson in writing on or before 5.00 P.M. on Tuesday, March 18, 2025 at the registered office of the Company. The results of voting shall also be displayed on the website of the Company, www.saraswaticommercial.com besides being sent to the Stock Exchanges on the said date.

13) The resolution/s, if passed by requisite majority, will be deemed to be passed on **Sunday, March 16, 2025** i.e. the last date of e-voting.

Instructions and process for E-voting are as under: -

The e-voting period commences on Saturday, February 15, 2025 at 09.00 AM IST and ends on Sunday, March 16 2025 at 5.00 p.m. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting after Sunday, March 16 2025 at 5.00 p.m. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

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 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.

	<ol style="list-style-type: none"> 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 user your existing my easi username & password. 2. 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. Additionally, there is also links provided to access the

	<p>system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. 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.</p> <p>4. 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	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.

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 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 133036 then user ID is 133036001***

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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 call on : 022 - 4886 7000 or send a request 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 e mail 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 shareholders 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 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.

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. 1 to 3 of the accompanying Postal Ballot Notice dated February 11, 2025:

Item No. 1:

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Date of Board Resolution:

Tuesday, 11th February, 2025

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

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

(c) Objects of the Preferential Issue:

The Object of the Preferential Issue is:

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

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

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

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

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

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

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

(f) Issue Price and Relevant Date:

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

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

SEBI ICDR Regulations.

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

(g) Re-computation of the share price

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

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

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

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

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

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

Sr. No.	Category of shareholder	Pre-Preferential Issue (As on 7 th February, 2025)		Post- Preferential Issue (Proposed)	
		Number of Equity Shares	%	Number of Equity Shares	%
A	Promoters and Promoter Group Holding:				
1	Indian:				
a	Individual / HUF	2,92,268	28.38	2,92,268	26.67
b	Bodies corporate				
i	Winro Commercial (India) Limited	1,83,529	17.82	2,49,529	22.77
ii	Other Bodies Corporates	2,47,053	23.99	2,47,053	22.54
2	Foreign promoters	22,000	2.14	22,000	2.01
	Sub-Total (A)	7,44,850	72.32	8,10,850	73.99
B	Non-Promoters' holding				

1	Institutional Investors	-	-	-	-
2	Non-institutional Investors	-	-	-	-
a	Corporate bodies	1,80,838	17.56	1,80,838	16.50
b	Indian Public	1,00,703	9.78	1,00,703	9.19
c	NRIs / OCBs	879	0.09	879	0.08
d	HUF	2655	0.26	2655	0.24
e	LLP	3	0.00	3	0.00
	Sub-Total (B)	2,85,078	27.68	2,85,078	26.01
	Grand Total (A) + (B)	10,29,928	100.00	10,95,928	100.00

Note:

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

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

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

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

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

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

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

(n) Lock-in Requirements

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

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

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

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

(p) Report of Registered Valuer:

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

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

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

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

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

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

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

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

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

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

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

(t) Other Disclosures:

- The Investors have confirmed that they have not sold or transferred Equity Shares during the 90 trading days preceding the Relevant Date.
- The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the SEBI LODR Regulations, as amended and circulars and notifications issued by SEBI thereunder.
- The Company is eligible to make the Preferential Issue to its Proposed Allottee under Chapter V of the ICDR Regulations.
- The Company has obtained the Permanent Account Number of the Proposed Allottee.
- In accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.
- The Company will make an application to the stock exchange seeking its in-principle approval for the issuance of equity shares to the Proposed Allottee.
- Except for the consideration to be paid by Winro Commercial (India) Limited, an entity belonging to the Promoters and Promoter Group, no contribution is being made by any other member of the existing Promoters and Promoter Group or the Directors of the Company either as a part of the Preferential Issue or separately in furtherance of the objects specified herein above.
- The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.
- This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this Notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.
- Undertakings from the Company:
 - The Company undertakes to re-compute the price of the specified securities in terms of the provisions of SEBI ICDR Regulations, where it is required to do so - **Not applicable.**
 - The Company also undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the specified securities shall be locked- in till the time such amount is paid by the allottees - **Not applicable.**

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

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

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

None of the Directors (other than Mr. Rohit Kothari who will be appointed as Non-Executive Non Independent Director of the Company from the date of approval from the RBI) or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company, if any and to the extent of any Equity Shares that may be subscribed by the companies in which they are directors or members.

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

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

Item No. 2:

Pursuant to provisions of Section 152 of the Companies Act, 2013 (“**the Act**”) read with the applicable rules made thereunder, the Board of Directors at its meeting held on 12th November, 2024 and on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Rohit Kothari (DIN: 00054811) as an Additional (Non-Executive) Director of the Company subject to the approval of the Reserve Bank of India & members of the Company.

In accordance with the provisions of Section 161 of the Companies Act, 2013 read with the applicable rules made thereunder & Regulation 17(1C) of the SEBI Listing Regulations, Mr. Rohit Kothari (DIN: 00054811) will be appointed as Non-Executive Non Independent Director on the Board of the Company with effect from result date of the postal ballot i.e. Sunday, 16th March, 2025 or such other date as the Reserve Bank of India may provide in its approval, whichever is later.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Rohit Kothari as a Non-Executive Director of the Company.

Brief Profile & Rationale:

Mr. Rohit Kothari is a Promoter of the Company. He is a MBA & Chartered Accountant, having more than 20 years of experience in equity market. He is a veteran in equity market having in-depth knowledge of various businesses. It would be therefore in the interest of the Company to appoint him as a Non-Executive Director of the Company.

Key areas of expertise of Mr. Rohit Kothari include financial management, strategy, planning and technology, governance, diversity, leadership and sustainability expertise to help organization in achieving its goals.

The Board is of the view that skills, proficiency, expertise and competency possessed by Mr. Rohit Kothari are in alignment with the skills and expertise identified by the NRC and Board, for the Directors of the Company and his association and expertise, in particular his governance, strategy and planning, will be of immense benefit and value to the Company in achieving the Company's strategic objectives.

Mr. Rohit Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Rohit Kothari to the effect that he is not debarred or disqualified from being appointed as director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory authority.

Mr. Rohit Kothari is not related to any other Director and Key Managerial Personnel of the Company and except Mr. Rohit Kothari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying this Notice.

The Board accordingly recommends the Ordinary Resolution as set out in Item No. 2 of this Notice for your approval.

Item No. 3:

The Board, based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Act, read with the applicable rules made thereunder & Regulation 17(1C) of the SEBI Listing Regulations, has appointed Ms. Neha Bandyopadhyay (DIN: 08591975) as Additional Non- Executive Independent Director of the Company w.e.f. 11th February, 2025 to hold office upto the date of the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Ms. Neha Bandyopadhyay is eligible to be appointed as an Independent Director of the Company and shall not be liable to retire by rotation.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Ms. Neha Bandyopadhyay fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Non- Executive Independent Director of the Company and is independent of the management. Further, her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Neha Bandyopadhyay as an Independent Director since she has an extensive knowledge and rich experience in the field of Finance and Accounts.

Ms. Neha Bandyopadhyay has enrolled in the online databank of independent directors maintained by the Indian Institute of Corporate Affairs, Government of India.

Copy of the draft letter for appointment of Ms. Neha Bandyopadhyay as a Non-Executive Independent Director setting out terms and conditions would be available for inspection without any fee by the members electronically basis the request being sent on saraswati.investor@gcvl.in.

The Company has received a notice in writing in accordance with provisions of Section 160(1) of the Act, a notice from Member(s), proposing his candidature for the office of Independent Director.

Brief Profile & Rationale:

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. She is pursuing the famous Madhubani Folk Painting for which she has been recognized 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.

Ms. Neha Bandyopadhyay is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from her to the effect that she is not debarred or disqualified from being appointed as director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory authority.

Ms. Neha Bandyopadhyay is not related to any other Director and Key Managerial Personnel of the Company and except Ms. Neha Bandyopadhyay, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying this Notice.

The Board accordingly recommends the Special Resolution as set out in Item No. 3 of this Notice for your approval.

Other disclosures and information of Mr. Rohit Kothari & Ms. Neha Bandyopadhyay in terms of the SEBI LODR Regulations and the Secretarial Standard on the General Meetings ("SS-2") has been provided in this Explanatory Statement as under:

Name	Mr. Rohit Kothari	Ms. Neha Bandyopadhyay
Date of Birth/ Age	10 th December,1974/ 50 Years	15 th February, 1975/ 50 Years
Qualification	Chartered Accountant & MBA	Bachelor of Education in Mumbai University; MBA in Finance from Magadh University M.Sc (Textile Designing) from Delhi University.
Brief Profile	Mr. Rohit Kothari is a member of ICAI – Institute of Chartered Accountants of India. He is a Promoter of group of NBFC companies/ Real Estate Company/ Stock Broking Companies.	Ms. Neha Bandyopadhyay is a MBA in Finance from Magadh University and M.Sc (Textile Designing) from Delhi University. Currently, she is a Member of Textile Association of India. She has taught in Jaipuriar School, worked with HDFC Bank also she has worked with Nav Bharat Fuse Company.

Expertise in specific functional areas	Experience of over 20 Years in the field of Equity Market.	She is Expertise in Teaching Science, Mathematics, Madhubani, Warli painting and Music. She is having a rich experience in the field of Finance and Accounts.
Date of First appointment (appointment as an additional director on the Board)	Result date of the postal ballot i.e. Sunday, 16 th March, 2025 or such other date as the Reserve Bank of India may provide in its approval, whichever is later	11 th February, 2025
No. of Meetings of the Board attended	0 (till the date of this Postal Ballot Notice)	0 (till the date of this Postal Ballot Notice)
Directorships held in other Companies	<ul style="list-style-type: none"> ➤ Listed Entities <ul style="list-style-type: none"> • Geecee Ventures Limited- Non Executive Director ➤ Un Listed Entities <ul style="list-style-type: none"> • Geecee Fincap Limited - Non Executive Director • Four Dimensions Advisors Private Limited- Non Executive Director • Vidyamandir Centre for Skill Development- Non Executive Director ➤ Foreign Entities <ul style="list-style-type: none"> • Wizard Holdings Pte. Ltd. • Jacqart Investments Pte. Ltd. 	<ul style="list-style-type: none"> ➤ Listed Entities <ul style="list-style-type: none"> • Geecee Ventures Limited- Non Executive Independent Director
Membership / Chairmanship of Committees of Boards of other Companies	<p>Mr. Rohit Kothari is a member/ chairperson in the following committees of other company:</p> <ul style="list-style-type: none"> • Geecee Fincap Limited <ul style="list-style-type: none"> ➤ Nomination and Remuneration Committee- Member ➤ Risk Management Committee – Member ➤ Asset Liability Management Committee- Member ➤ Investment and Credit Committee- Member 	<p>Ms. Neha Bandyopadhyay is a member/ chairperson in the following committees of other company:</p> <ul style="list-style-type: none"> • Geecee Ventures Limited <ul style="list-style-type: none"> ➤ Audit Committee- Chairperson ➤ Nomination and Remuneration Committee- Member ➤ Corporate Social Responsibility Committee- Member ➤ Stakeholders Relationship Committee- Chairperson
Listed entities from which the person has resigned from the directorship in the past three years	None	None

Shares held in the Company (including shareholding as a beneficial owner)	42,141 Equity Shares	NIL
Terms and conditions of Appointment including details of remuneration	Appointment as a Non-executive Director of the Company as per the provisions of Sections 152 and 161 of the Companies Act, 2013, liable to retire by rotation. No remuneration is being paid to him.	Ms. Neha Bandyopadhyay shall be appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a period of One (1) year, from 11 th February, 2025 to 10 th February, 2026 (both days inclusive). She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Rohit Kothari is a Promoter of the Company. He is a MBA & Chartered Accountant, having more than 20 years of experience in equity market. He is a veteran in equity market having indebt knowledge of various businesses. It would be therefore in the interest of the Company to appoint him as a Non-Executive Director of the Company.	The Board is of the opinion that Ms. Neha Bandyopadhyay is a person of integrity and considering her qualifications, extensive knowledge and rich experience in the field of Finance and Accounts, her appointment is in the interest of the Company. Her association would be of immense benefit and value to the Company and therefore, the Board recommends her appointment as an Independent Director to the Members. In the opinion of the Board of Directors, she is independent of the management of the Company and fulfils the conditions specified in the Act, and the rules made thereunder for appointment as an Independent Director.
Relationship with other Directors, Managers and other KMP	Mr. Rohit Kothari is not related to any Director, Managers and Key Managerial Personnel of the Company.	Ms. Neha Bandyopadhyay is not related to any Director, Managers and Key Managerial Personnel of the Company.

Place: Mumbai
Date: February 11, 2025

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

Registered Office:
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.
CIN: L51909MH1983PLC166605
www.saraswaticommercial.com

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

NOTICE OF CANDIDATURE

Date: 11th February, 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, Ashwin Kumar Kothari, in my capacity as a member of your Company holding 54,628 fully paid up Equity Shares of the Company, hereby notify that I intend to propose candidature of Mr. Rohit Kothari holding (DIN: 00054811), for the office of Non-Executive Non Independent Director of Saraswati Commercial (India) Limited.

Thanking you,

Ashwin Kumar Kothari

DP ID – IN301549

Client ID – 17542875

NOTICE OF CANDIDATURE

Date: 11th February, 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, Ashwin Kumar Kothari, in my capacity as a member of your Company holding 54,628 fully paid up Equity Shares of the Company, hereby notify that I intend to propose candidature of Ms. Neha Bandyopadhyay holding (DIN: 08591975), for the office of Non-Executive Independent Director of Saraswati Commercial (India) Limited.

Thanking you,

Ashwin Kumar Kothari

DP ID – IN301549

Client ID – 17542875