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SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 6670 8600 Fax : 6670 8650 CIN : L51909MH1983PLC166605

Website: www.saraswaticommercial.com

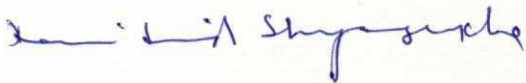
E-mail: saraswati.investor@gcvl.in

UNDERTAKING STATING THAT THE TRANSFEREE COMPANY WILL NOT ISSUE/REISSUE ANY SHARES NOT COVERED UNDER THE DRAFT SCHEME.

This is in relation to the proposed scheme of amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited and their respective Shareholders ("the proposed scheme") under section 391 to 394 of the Companies Act, 1956 and the rules made thereunder or any other section for the time being in force.

In connection with proposed scheme between Aroni Commercials Limited and Saraswati Commercial (India) Limited and their respective Shareholder, we undertake that upon the proposed scheme becoming effective the transferee entity i.e. Saraswati Commercial (India) Limited will not issue/reissue any shares, not covered under the Draft scheme.

For SARASWATI COMMERCIAL (INDIA) LIMITED



HARISINGH SHYAMSUKHA
DIRECTOR
DIN: 00033325

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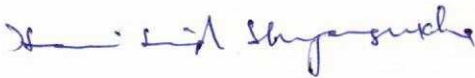
E-mail: saraswati.investor@gcvl.in

UNDERTAKING STATING THAT AS ON THE DATE OF APPLICATION THERE ARE NO OUTSTANDING WARRANTS/INSTRUMENTS/ AGREEMENTS/ WHICH GIVE RIGHT TO ANY PERSON TO TAKE THE EQUITY SHARES IN THE TRANSFEREE COMPANY AT FUTURE DATE.

This is in relation to the proposed Scheme of Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited and their respective shareholders and creditors ("the proposed scheme) under section 391 to 394 of the Companies Act, 1956 and the rules made thereunder or any other section for the time being in force.

In this connection we undertake that as per the draft Scheme of Amalgamation, there are no warrants/instruments/agreements as on the date of application which give right to any person to take the equity shares of the transferee entity in the future date.

For SARASWATI COMMERCIAL (INDIA) LIMITED



HARISINGH SHYAMSUKHA
DIRECTOR
DIN: 00033325