

December 11, 2017

To,  
**BSE Limited**  
Pheeroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Filing of Public Announcement and Board Resolution for buyback of Equity Shares of Saraswati Commercial (India) Limited pursuant to the provisions of Regulations 8 (1) and 5A of SEBI (Buy Back of Securities) Regulations, 1998, as amended (“Buyback Regulations”) through tender offer route (“Buyback”).**

With reference to the captioned matter, please find enclosed herewith the certified true copy of the Board Resolution passed by the Board of Directors of Saraswati Commercial (India) Limited, at its meeting held on December 7, 2017 for the proposed Buyback of up to 60,000 (Sixty Thousand) Equity Shares (representing up to 5.82% of the total number of Equity Shares of the Company) at a price of ₹ 978/- per Equity Shares (Rupees Nine Hundred Seventy Eight only) (including premium of ₹ 968/- per Equity Share) (“**Buyback Price**”), payable in cash for an aggregate amount of up to ₹ 58,680,000/- (Rupees Five Crore Eighty Six Lakhs Eighty Thousand Only) (“**Buyback Size**”) excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., (“**Transaction Cost**”) which represents 5.57% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2017, on a proportionate basis through the tender offer (“**Tender Offer**”) as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, December 22, 2017 (“**Record Date**”).

With reference to the captioned Buyback, the Public Announcement has been published in pursuance of the provisions of Regulation 8(1) of the Buyback Regulations. The said Public Announcement is published in following newspaper on December 9, 2017:

- Financial Express (English Edition)
- Jansatta (Hindi Edition)
- Navshakti (Marathi Edition)

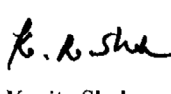

Please find enclosed herewith newspaper clipping and soft copy in pdf format of Public Announcement published in Financial Express on December 9, 2017.

Kindly receive the same in order and take the same on records.

Thanking you,

Yours faithfully,

For Inga Capital Limited

Kavita Shah  
Director

Encl: As above.

# SARASWATI COMMERCIAL (INDIA) LIMITED

Registered Office: 209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman Point, Mumbai - 400 021; Tel. No.: +91 22 6670 8600; Fax No.: +91 22 6670 8650; Email: saraswati.investor@gcvl.in; Corporate Identity Number (CIN): L51909MH1983PLC166605; Website: www.saraswati.com; Contact Person: Avani Sanghavi, Company Secretary & Compliance Officer.

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SARASWATI COMMERCIAL (INDIA) LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 60,000 (SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 978/- (RUPEES NINE HUNDRED SEVENTY EIGHT ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER.

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The Board of Directors of Saraswati Commercial (India) Limited ("Company") (the Board of Directors of the Company herein after referred to as the "Board"), at its meeting held on December 7, 2017 ("Board Meeting"), pursuant to the provisions of Article 84 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended ("Act") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or committee authorised by the Board, approved the Buyback up to 60,000 (Sixty Thousand) Equity Shares (representing upto 5.82% of the total number of Equity Shares of the Company) at a price of ₹ 978/- per Equity Share (Rupees Nine Hundred Seventy Eight Only) (including premium of ₹ 968/- per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 5,86,80,000/- (Rupees Five Crore Eighty Six Lakhs Eighty Thousand Only) ("Buyback Size") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Cost") which represents 5.57% of the fully paid-up Equity Share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2017, on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the Equity Shareholders/Beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, December 22, 2017 ("Record Date") ("Eligible Sellers") ("Buyback" or "Buyback Offer").
- The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback including expenses towards filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchange, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- The Equity Shares are listed on BSE Limited ("BSE") ("Stock Exchange").
- The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 978/- (Rupees Nine Hundred Seventy Eight Only) per Equity Share. The Equity Shares of the Company are infrequently traded on BSE. From April 1, 2017 till the date of Board Meeting i.e. December 7, 2017, 25,761 Equity Shares were traded on the BSE which represents 2.50% of fully paid-up Equity Share capital of the Company. The Buyback Price has been determined based on valuation report dated December 7, 2017 issued by M/s. Raghu Iyer Associates, Chartered Accountants (Firm No. 114240W), representing the fair value of the Equity Shares of the Company. As the Equity Shares are infrequently traded the trend in the market price cannot be determined. No Equity Shares were traded on the date of the intimation of the Board Meeting i.e. December 4, 2017.

- The Buyback Price is 0.87 times of the book value per Equity Share of the Company as on March 31, 2017 which was ₹ 1,126.46 and ₹ 1,126.14 per Equity Share based on standalone financial statements and consolidated financial statements, respectively. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the financial year ended March 31, 2017 was ₹ 81.63 and ₹ 81.59 per Equity Share based on standalone financial statements and consolidated financial statements, respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the financial year ended March 31, 2017 will be ₹ 90.07 and ₹ 90.03 per Equity Share based on standalone financial statements and consolidated financial statements, respectively, as adjusted for the Buyback. The return on net worth prior to the Buyback, for the financial year ended March 31, 2017 were 4.50% based on standalone financial statements and consolidated financial statements. Assuming full acceptance under the Buyback, the return on net worth for the financial year ended March 31, 2017 will be 4.74% based on standalone financial statements and consolidated financial statements, as adjusted for the Buyback.

- The Buyback of Equity Shares may be subject to taxation in India and/or in the Country of Residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are required to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

### 2. NECESSITY OF THE BUYBACK

The Company has surplus cash and propose to utilize the cash reserve to Buyback its Equity Shares and return the portion of the cash to the shareholders. It is also observed that the Equity Shares of Company are infrequently traded on the BSE limiting the opportunity for the shareholders to buy and sell Equity Shares. The Buyback of Equity Shares shall also provide an opportunity to shareholders to offer their Equity Shares to the Company resulting in improvement in financial ratios and maximization of overall shareholders' value.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The funds permissible to be deployed for Buyback shall not exceed 10% of fully paid-up Equity Share capital and free reserves (including securities premium) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. The aggregate fully paid-up Equity Share capital and free reserves (including securities premium) as per latest consolidated audited balance sheet of the Company for the financial year ended March 31, 2017 is ₹ 10,540.36 Lakhs. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 1,054.04 Lakhs. The Company proposes to utilise an aggregate amount of up to ₹ 586.80 Lakhs for the Buyback (excluding Transaction Cost) which is within the maximum amount as aforesaid and it represents 5.57% of fully paid-up Equity Share capital and free reserves (including securities premium) of the Company.

**4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE**  
The Buyback Price of ₹ 978/- (Rupees Nine Hundred Seventy Eight Only) per Equity Share has been arrived based on valuation report dated December 7, 2017 issued by M/s. Raghu Iyer Associates, Chartered Accountants (Firm No. 114240W), representing the fair value of the Equity Shares of the Company.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 60,000 (Sixty Thousand) Equity Shares representing up to 5.82% of the total number of Equity Shares of the Company.

### 6. METHODOLOGY FOR BUYBACK

As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other Eligible Sellers.

The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchange.

**7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP INCLUDING PERSON IN CONTROL**  
7.1. The shareholding of the promoter and promoter group including person in control ("Promoter and Promoter Group") as on the date of the Board Meeting i.e. December 7, 2017 is given below:

Sr. No.	Promoter and Promoter Group	Number of Equity Shares Held	Percentage (%)
1.	Ashwin Kumar Kothari	64,849	6.29
2.	Ashwin Kumar Kothari (Smaller) HUF	63,029	6.12
3.	Ashwin Kumar Kothari (HUF)	63,006	6.11
4.	Panna Lal C Kothari (HUF)	54,125	5.25
5.	Rohit Kothari	44,742	4.34
6.	Harisingsh Shyamkukha	11	0.00
7.	Meena A Kothari	20,540	1.99
8.	Niyati Parish Mehta	22,000	2.13
9.	Winro Commercial (India) Limited	1,77,584	17.23
10.	Four Dimensions Securities (India) Limited	2,05,787	19.97
11.	Four Dimensions Commodities Private Limited	31,000	3.01
12.	Sam-Jag-Deep Investments Private Limited	1,450	0.14
13.	Geecee Investments Limited	7,861	0.76
	<b>Total</b>	<b>7,55,984</b>	<b>73.35</b>

7.2. The Company has allotted 3,90,593 Equity Shares on May 29, 2017, pursuant to scheme of amalgamation of Aroni Commercial Limited ("Transferor Company") with the Company ("Transferee Company"), of which 566 Equity Shares are listed on BSE Limited vide listing approval dated June 16, 2017. Further the said Equity Shares has not received the trading approval.

7.3. The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above during a period of six months preceding the date of the Board Meeting, is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Ashwin Kumar Kothari	349	Equity Shares allotted pursuant to scheme of amalgamation of Aroni Commercial Limited ("Transferor Company") with the Company ("Transferee Company")	NA	NA	NA	NA
Ashwin Kumar Kothari (Smaller) HUF	29		NA	NA	NA	NA
Ashwin Kumar Kothari (HUF)	6		NA	NA	NA	NA
Panna Lal C Kothari (HUF)	1,075		NA	NA	NA	NA
Rohit Kothari	112		NA	NA	NA	NA
Harisingsh Shyamkukha	11		NA	NA	NA	NA
Meena A Kothari	40		NA	NA	NA	NA
Niyati Parish Mehta	22,000		NA	NA	NA	NA
Winro Commercial (India) Limited	72,614		NA	NA	NA	NA
Four Dimensions Securities (India) Limited	1,71,887		NA	NA	NA	NA
Geecee Investments Limited	7,861		NA	NA	NA	NA

7.4. As on the date of Board Meeting none of the directors of the companies forming part of Promoter and Promoter Group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Directors of Companies Forming Part of Promoter and Promoter Group	Number of Equity Shares Held in the Company	Percentage (%)
<b>Winro Commercial (India) Limited</b>			
1.	V V Sureshkumar	228	0.02
<b>Sam-Jag-Deep Investments Private Limited</b>			
1.	Meena A Kothari	20,540	1.99
<b>Geecee Investments Limited</b>			
1.	V V Sureshkumar	228	0.02

7.5. The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.4 above during a period of six months preceding the date of the Board Meeting, is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum	Price Minimum Price (₹)	Date of Minimum Price
Meena A Kothari	40	Equity Shares allotted pursuant to scheme of amalgamation of Aroni Commercial Limited ("Transferor Company") with the Company ("Transferee Company")	NA	NA	NA	NA
V V Sureshkumar	228		NA	NA	NA	NA

**7.6. INTENTION OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE**

7.6.1. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, some of the Promoter and Promoter Group have expressed their intention vide their letters dated December 7, 2017 to participate in the Buyback and offer up to such number of Equity Shares in the Buyback which is equal to their pro rata entitlement, as on the Record Date and up to an aggregate maximum number of 40,842 Equity Shares, which has been detailed in paragraph 7.6.3.

Pursuant to the proposed Buyback and depending upon the response of the Buyback the voting rights of the Promoter and Promoter Group in the Company may increase over the existing 73.35% holding of the total equity capital and voting rights of the Company. The Promoter and Promoter Group has undertaken that in case there is an increase in the voting rights of the Promoter and Promoter Group over 75%, necessary steps will be taken to reduce the shareholding of the Promoter and Promoter Group in accordance with the provisions contain in the Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957, as amended so that the Company is in due compliance with the minimum public shareholding requirement. Further, the Promoter and Promoter Group confirm that they have not voted in favour of resolution authorizing the Buyback under Section 68, 69 and 70 of the Companies Act, 2013.

7.6.2. The maximum number of Equity Shares to be tendered by the Promoter and Promoter Group who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Promoter Group	Maximum Number of Equity Shares which may be tendered
1.	Ashwin Kumar Kothari	3,775
2.	Ashwin Kumar Kothari (Smaller) HUF	3,669
3.	Ashwin Kumar Kothari (HUF)	3,668
4.	Panna Lal C Kothari (HUF)	3,151
5.	Rohit Kothari	2,605
6.	Meena A Kothari	1,196
7.	Winro Commercial (India) Limited	10,339
8.	Four Dimensions Securities (India) Limited	11,981
9.	Geecee Investments Limited	458
	<b>Grand Total</b>	<b>40,842</b>

7.6.3. Details of the date and price of the Equity Shares allotted/acquired/credited/transmitted to the Promoter and Promoter Group, which are intended to be tendered, are set-out as below:

#### a) Ashwin Kumar Kothari

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
January 22, 2013*	Transmission from Mrs. Savita Kothari	3,775	10/-	-	-
	<b>Total</b>	<b>3,775</b>			

\* Date of credit in demat account

#### b) Ashwin Kumar Kothari (Smaller) HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
September 10, 2001	Off Market Purchase	3,669	10/-	11.06	40,579/-
	<b>Total</b>	<b>3,669</b>			<b>40,579/-</b>

#### c) Ashwin Kumar Kothari (HUF)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
September 10, 2001	Off Market Purchase	3,668	10/-	11.06	40,568/-
	<b>Total</b>	<b>3,668</b>			<b>40,568/-</b>

#### d) Panna Lal C Kothari HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
May 28, 1997	Market Purchase	3,151	10/-	10.53	33,188/-
	<b>Total</b>	<b>3,151</b>			<b>33,188/-</b>

#### e) Rohit Kothari

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
March 17, 1997	Off Market Purchase	2,605	10/-	4.68	12,191/-
	<b>Total</b>	<b>2,605</b>			<b>12,191/-</b>

#### f) Meena A Kothari

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
September 3, 2001	Off Market Purchase	1,196	10/-	11.06	13,222/-
	<b>Total</b>	<b>1,196</b>			<b>13,222/-</b>

#### g) Winro Commercial (India) Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
May 29, 2017	Allotted Pursuant to Scheme of Amalgamation	10,339	10/-	105/-	10,85,590/-
	<b>Total</b>	<b>10,339</b>			<b>10,85,590/-</b>

#### h) Four Dimensions Securities (India) Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
May 29, 2017	Allotted Pursuant to Scheme of Amalgamation	11,981	10/-	154.84	18,55,138/-
	<b>Total</b>	<b>11,981</b>			<b>18,55,138/-</b>

#### i) Geecee Investments Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
May 29, 2017	Allotted Pursuant to Scheme of Amalgamation	458	10/-	78.78	36,081/-
	<b>Total</b>	<b>458</b>			<b>36,081/-</b>

8. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

9. The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- Immediately following the date of the Board Meeting there will be no ground on which the Company could be found unable to pay its debts;
- As regards its prospects for the year immediately following the Board Meeting having regard to the intentions of the Board with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

c) In forming its opinion for the above purpose, the Board has taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent applicable), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

### 10. REPORT OF AUDITOR

The report dated December 7, 2017 received from, M/s Ajay Shobha & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under:

#### Quoted

"To,  
The Board of Directors,  
Saraswati Commercial (India) Limited  
209-210 Arcadia Building,  
2<sup>nd</sup> Floor, Plot No. 195,  
Nariman Point, Mumbai - 400 021

Sub: Statutory Auditor's Report on Buyback of equity shares of ₹ 10/- each of Saraswati Commercial (India) Limited ("Company") in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998, as amended ("Buyback Regulations"), through Tender Offer ("Buyback").

#### Managements' Responsibility for the Statement

The preparation of the accompanying Statement for the purpose of disclosure in the Public Announcement, Draft Letter of Offer and Letter of Offer to be issued by the Company in connection with the Buyback is the responsibility of the Management of the Company. This statement includes applying an appropriate basis of preparation.

#### Auditor's Responsibility

Pursuant to the requirements under the Buyback Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements as on March 31, 2017 on consolidated basis and books and records of the Company. The financial statements referred above have been audited by M/s Ajmera Ajmera & Associates - Previous auditor of the Company & have issued an unmodified audit opinion vide their report dated May 29, 2017.

We have taken following confirmation from previous auditors for Audit of Financial statements & have relied on the same.

"Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement."

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

Based on our examination as below and the information and explanations given to us and the report of previous auditor have been furnished to us by the management, in our opinion:

The Annexure A is in agreement with the consolidated audited financial statements for the year ended March 31, 2017 and books and records of the Company.

#### Restriction on Use

This certificate is intended solely in connection with the proposed buy back of equity shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority.

For M/s Ajay Shobha & Co.  
Chartered Accountants  
Firm Reg. No.: 317031E  
Sd/-  
Ajay Gupta  
Partner  
Membership Number: 053071  
Annexure A

The Buyback of the Company has been approved by the Board of Directors of the Company at their meeting held on December 7, 2017 under section 68, 69 and 70 of Companies Act, 2013 at a price of ₹ 978/- per equity share. In this regard, we report that:

(a) We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2017 as adopted by the Board of Directors of the Company at its meeting held on May 29, 2017, which have been audited by M/s Ajmera Ajmera & Associates - Previous auditor.

(b) The Board of Directors have proposed to Buyback the Company's equity shares of 60,000 equity shares of ₹ 10/- each at a premium of ₹ 968/- per equity share aggregating to ₹ 978/- per equity share. The capital payment (including premium) of an amount not exceeding ₹ 58,680,000/- (Rupees Five Crore Eighty Six Lakhs Eighty Thousand Only) towards the Buyback of equity shares, as approved by the Board of Directors, has been determined in accordance with Section 68(2) of the Companies Act, 2013 and is within the permissible amount of 10% of the paid-up equity capital and free reserves of the Company, as extracted from the consolidated audited financial statements of the Company for the year ended March 31, 2017. The same has been computed as under:

(₹ in Lakhs)

Particulars	As at March 31, 2017
Equity Share Capital- Subscribed and Paid-up	64.00
Free Reserves	
- General Reserve	2,134.98
- Surplus in Statement	



## Antique Stock Broking Limited

Naman Midtown, "A" Wing, 20<sup>th</sup> Floor,  
Senapati Bapat Marg, Elphinstone Road (West),  
Mumbai - 400 013;

Tel. No.: +91 22 4031 3314/15;

Contact Person: Jignesh P Sangani;

Email: jignesh@antiquelimited.com; Website: <http://www.antiquelimited.com/>;

SEBI Registration Number: INZ000001131;

Corporate Identity Number: U67120MH1994PLC079444.

12.4. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

12.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

12.6. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

### 12.7. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:

- Eligible Sellers who desire to tender their Equity Shares held in the electronic/dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender their Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay-in mechanism as prescribed by the designated stock exchange or the Clearing Corporation prior to placing the bid by the Seller Member. This shall be validated at the time of order/bid entry.
- The details of the special account and the settlement number shall be informed in the issue opening circular that will be issued by BSE and/or Clearing Corporation.
- For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 6.00 p.m. on the last day of the tendering period. However bids shall be accepted only up to 3:30 p.m. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

### 12.8. Procedure to be followed by Eligible Sellers holding Equity Shares in the physical form:

- Eligible Sellers who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) completed tender form and original share certificate(s), (ii) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Sellers holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the

acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

- The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. TSR Darashaw Limited ("Registrar") (at the address mentioned at Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by the Seller Member. The envelope should be superscribed as "Sarawati Commercial (India) Limited - Buyback Offer 2017". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.
- Eligible Sellers holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares held in physical form in the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

12.9. Modification/cancellation of bids will be allowed during the tendering period of the Buyback.

12.10. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the tendering period.

### 13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Seller would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Seller Member's pool account for onward transfer to the Eligible Seller. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Sellers directly by the Registrar through registered post/speed post at the Eligible Seller's sole risk or to the sole/first Equity Shareholder (in case of joint Eligible Sellers), at the address recorded with the Registrar/Company. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.
- The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI circulars no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/PP/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 and as prescribed by Stock Exchange and Clearing Corporation from time to time. The Clearing Corporation would settle the trades by making, direct funds payout to the Eligible Sellers holding Equity Shares in dematerialized form in Eligible Seller's bank account as provided by the depository system and Seller Member (on behalf of the Eligible Sellers holding Equity Shares in physical form), in their settlement bank account and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.
- Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback

(secondary market transaction). The Securities Transaction Tax would be deducted from respective Eligible Sellers funds payout. The Buyback consideration received by the Eligible Sellers, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

- The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

### 14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Avani Sanghavi - Company Secretary & Compliance Officer;

209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman Point, Mumbai - 400 021;

Tel. No.: +91 22 6670 8600; Fax No.: +91 22 6670 8650;

Email: saraswati.investor@gcvi.in; Website: [www.saraswaticommercial.com](http://www.saraswaticommercial.com)

### 15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

#### TSR Darashaw Limited

6-10, Haji Moosa Patrawala Ind. Estate,

20, Dr. E. Moses Road,

Mahalaxmi, Mumbai - 400 011.

Tel. No.: +91 22 6656 8484; Fax: +91 22 6656 8494;

Contact person: Mary George;

Email: saraswati@buyback17@tsrdarashaw.com; Website: [www.tsrdarashaw.com](http://www.tsrdarashaw.com);

SEBI Registration Number: INR000004009;

CIN: U67120MH1985PLC037369

### 16. MANAGER TO THE BUYBACK

#### INGA CAPITAL LIMITED

(Formerly known as Inga Capital Private Limited)

Naman Midtown, 21<sup>st</sup> Floor, 'A' Wing,

Senapati Bapat Marg, Elphinstone (West),

Mumbai - 400 013, Maharashtra.

Tel. No.: +91 22 4031 3489, Fax No.: +91 22 4031 3379;

Contact Person: Kavita Shah;

Email: saraswati.buyback@ingacapital.com;

Website: [www.ingacapital.com](http://www.ingacapital.com);

SEBI Registration No: INM000010924\*;

CIN: U74140MH1999PTC122493.

\*In process of applying to SEBI for change of name

### 17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Sarawati Commercial (India) Limited

Sd/-	Sd/-	Sd/-
Vazhathara Vasudevan Sureshkumar	Ritesh Zaveri	Avani Sanghavi
Director	Director	Company Secretary & Compliance Officer
DIN: 00053859	DIN: 00054741	Membership No.: 29108

Date : December 8, 2017

Place : Mumbai