

February 9, 2018

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

Dear Sir/Madam,

Sub: Submission of Post Buyback Public Announcement for Buyback of Equity Shares of Saraswati Commercial (India) Limited (“Company”) pursuant to the provisions of Regulation 19(7) of SEBI (Buy Back of Securities) Regulations, 1998, as amended (“Buyback Regulations”)

We are pleased to inform you that the Company has, on February 7, 2018, completed Buyback of 29,665 (Twenty Nine Thousand Six Hundred Sixty Five) Equity Shares on a proportionate basis, through the tender offer using stock exchange mechanism at a price of Rs. 978/- (Rupees Nine Hundred Seventy Eight Only) per Equity Share (“Buyback Price”). The total amount utilized in the Buyback was Rs. 2,90,12,370/- (Rupees Two Crore Ninety Lakhs Twelve Thousand Three Hundred Seventy Only) excluding Transaction Cost.

This is further to our letters dated December 11, 2017 for submission of Public Announcement, December 15, 2017 for submission of Draft Letter of Offer, January 9, 2018 for submission of Letter of Offer.

With reference to the Buyback, the Post Buyback Public Announcement has been published in pursuance of the provisions of Regulation 19(7) of the Buyback Regulations. The said Post Buyback Public Announcement is published in following newspaper on February 9, 2018:

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

Please find enclosed herewith newspaper clipping and soft copy in pdf format of Post Buyback Public Announcement published in Financial Express on February 9, 2018.

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

Thanking you,

Yours faithfully,

For Inga Capital Limited
(formerly Known as Inga Capital Private Limited)



Name: Kavita Shah
Designation: Director
Encl: As above.



SARASWATI COMMERCIAL (INDIA) LIMITED

Registered Office: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400021;

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

Email: saraswati.investor@gcvl.in; Website: www.saraswaticommercial.com;

Corporate Identity Number (CIN): L51909MH1983PLC166605;

Contact Person: Avani Sanghavi, Company Secretary & Compliance Officer.

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SARASWATI COMMERCIAL (INDIA) LIMITED.

This public announcement ("Post Buyback PA") is being made in compliance with Regulation 19(7) of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof ("Buyback Regulations"). This Post Buyback PA should be read in conjunction with the public announcement dated December 8, 2017 published on December 9, 2017 ("PA") and letter of offer dated January 4, 2018 ("Letter of Offer"). The terms used but not defined in this Post Buyback PA shall have the same meanings as assigned in the PA and the Letter of Offer.

1. THE BUYBACK

- 1.1. Saraswati Commercial (India) Limited ("Company") had announced the Buyback up to 60,000 (Sixty Thousand) fully paid-up equity shares of the Company of face value ₹ 10/- (Rupees Ten Only) each ("Equity Shares"), representing up to 5.82% of the total number of Equity Shares of the Company, 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"), on a proportionate basis, through the tender offer using stock exchange mechanism ("Tender Offer"), at a price of ₹ 978/- (Rupees Nine Hundred Seventy Eight Only) per Equity Share ("Buyback Price") for an aggregate maximum 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") ("Buyback"), which represents 5.57% of the 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 within the statutory limits of 10% (Ten Percent) of fully paid-up share capital and free reserves (including securities premium) under the board of directors approval route as per the provisions of the Companies Act, 2013.
- 1.2. The Company had adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circulars no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017.
- 1.3. The Buyback opened on Monday, January 15, 2018 and closed on Monday, January 29, 2018.

2. DETAILS OF BUYBACK

- 2.1. The total number of Equity Shares bought back under the Buyback were 29,665 Equity Shares (Twenty Nine Thousand Six Hundred Sixty Five), at a price of ₹ 978/- (Rupees Nine Hundred Seventy Eight Only) per Equity Share.
- 2.2. The total amount utilized in the Buyback was ₹ 2,90,12,370/- (Rupees Two Crore Ninety Lakhs Twelve Thousand Three Hundred Seventy Only) excluding Transaction Cost.
- 2.3. The Registrar to the Buyback i.e. TSR Darashaw Limited ("Registrar to the Buyback"), considered 73 valid bids for 29,665 Equity Shares equivalent to 49.44% of the maximum number of Equity Shares proposed to be bought back i.e. 60,000 Equity Shares. The details of valid bids considered by the Registrar to the Buyback, are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buyback	No. of valid bids	Total Equity Shares validly tendered	% Response
Reserved category for Small Shareholders	12,091	67	14,278	118.80
General category of eligible shareholder other than Small Shareholders	47,981	6	15,387	32.07
Total	60,000	73	29,665	49.44

Note:

- a. Small Shareholders have validly tendered 14,278 Equity Shares against the Buyback Entitlement of 12,091 Equity Shares. However, since the General Category was undersubscribed to the extent of 32,594 Equity Shares, the same were spill over for subscription of Additional Equity Shares tendered by Small Shareholders. In view of the above, all the validly tendered Additional Equity Shares by Small Shareholders have been accepted.
 - b. As per the certificate dated February 5, 2018 provided by the Registrar to the Buyback.
- 2.4. All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations, PA and the Letter of Offer. The communication of acceptance/rejection has been dispatched to the registered address of the respective eligible equity shareholders, by the Registrar to the Buyback on February 7, 2018.
 - 2.5. The settlement of all valid bids was completed by Indian Clearing Corporation Limited ("Clearing Corporation") on February 7, 2018. Clearing Corporation has made direct funds payout to Eligible Sellers holding Equity Shares in dematerialized form and Seller Members (on behalf of the Eligible Sellers holding Equity Shares in physical form) whose shares have been accepted under the Buyback. If Eligible Sellers bank account details were not available or if the funds transfer instruction were rejected by RBI/Bank, due to any reason, then such funds were transferred to the concerned Seller Members settlement bank account for onward transfer to their respective Eligible Sellers.
 - 2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on February 7, 2018. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted equity shares has been dispatched to the registered address of the respective eligible equity shareholder, by the Registrar to the Buyback on February 7, 2018.
 - 2.7. The extinguishment of 20,459 Equity Shares in dematerialized form and 9,206 Equity Shares in physical form accepted under the Buyback are currently under process and shall be completed on or before February 14, 2018.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The capital structure of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as follows:

Sr. No.	Particulars	Pre Buyback		Post Buyback*	
		Number of Equity Shares	Amount (₹ in Lakh)	Number of Equity Shares	Amount (₹ in Lakh)
1.	Authorised Equity Share Capital	82,50,000 Equity Shares of ₹ 10/- Each	825.00	82,50,000 Equity Shares of ₹ 10/- Each	825.00
2.	Issued, Subscribed and Paid-up Equity Capital*	10,30,593 Equity Shares of ₹ 10/- Each	103.06	10,00,928* Equity Shares of ₹ 10/- Each	100.09

*Includes 3,90,593 Equity Shares allotted on May 29, 2017, pursuant to scheme of amalgamation of Aroni Commercials 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.

*Subject to extinguishment of 20,459 Equity Shares held in dematerialized form and 9,206 Equity Shares held in physical form.

- 3.2. Details of Eligible Sellers from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name of the Shareholder	Number of Equity Shares accepted under the buyback	Equity Shares accepted as a % of total Equity Shares bought back i.e. 29,665 Equity Shares	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	Paras Prabhudas Bhide	5,031	16.96	0.50
2.	Meeraj Multiweb Inds Ltd.	4,100	13.82	0.41
3.	Ashwin Kumar Kothari	3,768	12.70	0.38
4.	Ashwin Kumar Kothari (Smaller HUF)	3,663	12.35	0.37
5.	Ashwin Kumar Kothari (HUF)	3,663	12.35	0.37
6.	Panna Lal C Kothari (HUF)	3,146	10.61	0.31
7.	Rohit Kothari	2,601	8.77	0.26
8.	Meena Kothari	1,193	4.02	0.12
	Total	27,165	91.57	2.71

- 3.3. The shareholding pattern of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as under:

Category of Shareholders	Pre Buyback		Post Buyback*	
	Number of Equity Shares	% of the existing Equity Share Capital	Number of Equity Shares	% of post Buyback Equity Share Capital
Promoter and Promoter Group	7,55,984	73.35	7,37,950	73.73
Foreign Investors (including Non Resident Indians, FIs and Foreign mutual funds)	641	0.06	2,62,978	26.27
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	0	0.00		
Others (public, public bodies corporate etc.)	2,73,968	26.59		
Total	10,30,593	100.00	10,00,928	100.00

*Subject to extinguishment of 20,459 Equity Shares held in dematerialized form and 9,206 Equity Shares held in physical form.

4. MANAGER TO THE BUYBACK OFFER

INGA CAPITAL LIMITED

Naman Midtown, 21st 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

SEBI Registration No: INM000010924*

Validity Period: Initial Registration valid upto August 2, 2020

CIN: U74140MH1999PTC122493.

*in process of applying to sebi for change of name



5. DIRECTORS RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback PA or any other information advertisement, circular, brochure, publicity material which may be issued 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
Saraswati Commercial (India) Limited

Sd/-
V V Sureshkumar
Director
DIN: 00053859

Sd/-
Ritesh Zaveri
Director
DIN: 00054741

Sd/-
Avani Sanghavi
Company Secretary &
Compliance Officer
Membership No. 29108

Date : February 8, 2018

Place: Mumbai