

SARASWATI COMMERCIAL (INDIA) LIMITED
32ND ANNUAL REPORT
2014-2015

CORPORATE INFORMATION**BOARD OF DIRECTORS AS ON 31.03.2015**

Shri Harisingh Shyamsukha	Director
Shri Anilkumar Rajan	Director
Smt. Babita Thakar	Independent Director
Shri Ketan Desai	Independent Director

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

2nd Floor, Plot No. 195,
209-210, Arcadia Building,
Nariman Point,
Mumbai - 400021
Tele. : 022-66708600, Fax: 022-66708650

BOARD COMMITTEES**Audit Committee**

Smt. Babita Thakar
Shri Harisingh Shyamsukha
Shri Ketan Desai

Stakeholder Relationship Committee

Smt. Babita Thakar
Shri Harisingh Shyamsukha
Shri Ketan Desai

Nomination & Remuneration Committee

Smt. Babita Thakar
Shri Harisingh Shyamsukha
Shri Ketan Desai

Key Managerial Personnel

Smt. Ekta Kumari	Company Secretary
Shri. Nalin Kothari	CEO
Smt. Vaishali Dhuri	CFO

REGISTRAR & SHARE TRANSFER AGENT**TSR Darashaw Limited**

6-10, Haji Moosa Patrawala Industrial
Estate, 20 Dr. E Moses Road,
Telephone: 66568484, Fax: 66568494

WEB SITE:

www.saraswaticommercial.com

CORPORATE IDENTIFICATION NUMBER

L51909MH1983PLC166605

SECRETARIAL AUDITORS

M/s Nishant Jawasa & Associates
Company Secretaries
A/103, New Ankur CHS Ltd.
32 Bhardawadi Lane, Off J. P. Road
Andheri (W), Mumbai - 400058

STATUTORY AUDITORS

M/s Ajmera Ajmera & Associates
Chartered Accountants
Sonal Link Industrial Estate,
2/334, 3rd Floor, near Movie Theatre,
Malad (West),
Mumbai - 400 064

INTERNAL AUDITORS

M/s. A. J. K. & Associates
Chartered Accountants

INVESTORS RELATIONS EMAIL ID

saraswati.investor@gcvl.in

Stock Exchange's where company's**Shares are listed**

BSE Limited

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NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Saraswati Commercial (India) Limited will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Friday the 25th day of September, 2015 at 2.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Harisingh Shyamsukha (holding DIN: 00033325) , who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for that purpose, 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 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force), M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company (subject to the ratification of their appointment in the next Annual General Meeting) and to authorize the Board to determine their remuneration based on recommendation of Audit Committee, plus out of pocket expenses.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing & rendering of services by Saraswati Commercial (India) Limited with effect from April 1, 2015 and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature of Transaction	Maximum Value (per annum) with effect from April 1, 2015 (₹ in crores)
1	Winro Commercial (India) Limited	--	Ketan Desai (Director) Vaishali Rajesh Dhuri (CFO)	Availing revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)
2	Geecee Investments Limited	--	Vaishali Rajesh Dhuri (CFO)	Availing & Rendering revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)
3	Four Dimensions Securities (India) Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	75.00 (sanctioned Limit)
4	Aroni Commercials Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)
5	Urudavan Investment & Trading Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)

RESOLVED FURTHER THAT pursuant to the SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 approval of the members be and is hereby given for all the below mentioned material related party transactions which were entered/continuing in nature as on 1st April, 2014 till 31st March, 2015 and which are likely to continue beyond 1st April, 2015.

Sr. No.	Name of the Related Party	Name of the Director or KMP who is related	Nature of Transaction	Value of Transactions entered into (₹ in crores)
1	GeeCee Investments Limited	Vaishali Rajesh Dhuri (CFO)	Availing and rendering revolving loan facility (floating interest rate)	15.00 (sanctioned Limit)
2	Winro Commercial (India) Limited	Ketan Desai (Director) Vaishali Rajesh Dhuri (CFO)	Availing revolving loan facility (floating interest rate)	30.00 (sanctioned Limit)
3	Four Dimensions Securities (India) Limited	--	Rendering revolving loan facility (floating interest rate)	30.00 (sanctioned Limit)

“RESOLVED FURTHER THAT for the purpose aforesaid, the Board and/ or any person duly authorised by them be and are hereby authorized and do all such acts, deeds, matters and things as it may deem necessary.”

For and on behalf of the Board of Directors

Sd/-

EKTA KUMARI
COMPANY SECRETARY

Place: Mumbai

Dated: 12.08.2015

REGISTERED OFFICE:

209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai - 400021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/ authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting
5. Explanatory Statement as required under Sections 102 of the Companies Act, 2013 which sets out the details relating to Special Business at the meeting is annexed hereto.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on 31st March, 2015 are requested to write to the Company, at an early date to enable the Management to keep the information ready.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2015 to 25th September, 2015 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of

their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. TSR Darashaw Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road Mahalaxmi Mumbai- 400011 in respect of their physical share folios.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 32nd Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/ Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting.

Members are requested to follow the below instructions to cast their vote through e-voting:

1. Use User ID and Password for e-voting sent separately to the shareholders.
2. Open the internet browser and type the URL: <https://www.evoting.nsdl.com>.
3. Click on Shareholder-Login.
4. If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
5. If you are logging for the first time, please enter

the user ID and Password sent to you.

6. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
7. Home page of "e-voting" opens. Click on e-voting > Active Voting Cycles.
8. Select EVEN (E-Voting Event Number) of Saraswati Commercial (India) Limited i.e. 102792. Once you enter the number, the "Cast Vote" Page will open. Now you are ready for e-voting.
9. Cast your vote by selecting appropriate option and click "Submit" and also click "Confirm" when prompted. Kindly note that vote once cast cannot be modified,
10. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at njawasa@yahoo.co.in or saraswati.investor@gcvl.in with a copy marked to evoting@nsdl.co.in.
11. Once the vote on a resolution is cast by the shareholder he/she shall not be allowed to change it subsequently.
12. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in.

General Instructions :

- a. The e-voting period commences on 22nd September, 2015 (10:00 a.m. IST) and ends on 24th September, 2015 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be

allowed to change it subsequently.

- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Shri. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total

votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

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

13. Electronic copy of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

Annexure to the Notice**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 2****BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:**

Name	Shri. Harisingh Shyamsukha
Age	66 years
Qualification	B.Sc [Chem]
Nature of Expertise	Investment and Trading
Terms & Condition of Appointment / Reappointment	Liable to retire by rotation
Experience	Experience of over 35 years in the field of Investment, Trading & Finance
Date of Appointment	28.08.1984
Name of Companies in which also holds Directorship	Elrose Mercantile Pvt Ltd
	Geecee Ventures Limited
	Geecee Business Private Limited
Name of the Companies in Committees of which holds membership / chairmanship	--
Shareholding in Saraswati Commercial (India) Limited	Nil
Relationship with other Directors, Managers and other KMP	Nil
No. of Board Meeting attended	13

Item no. 4

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length but are likely to exceed the threshold limits prescribed so as a abundant precaution the approval of members is sought.

Board of Directors recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Ordinary Resolution

Mr. Ketan Desai, Independent Director of the company, also holds position of Independent Director in Winro Commercial (India) Limited.

Mrs. Vaishali Rajesh Dhuri, Chief Financial Officer of the company is a Director in Winro Commercial (India) Limited and Geecee Investments Limited.

Other directors and Key Managerial Personnel of the Company and their relatives are neither concerned nor interested in the Resolution.

The particulars of the contracts/arrangements/transactions are as under:

Name of the Related Party	Winro Commercial (India) Limited	Geecee Investments Limited	Four Dimensions Securities (India) Limited	Aroni Commercials Limited	Urudavan Investment & Trading Private Limited
Name of Director(s) or KMP who is/are related	Ketan Desai (Director) Vaishali Rajesh Dhuri (CFO)	Vaishali Rajesh Dhuri (CFO)	---	--	--
Nature of Relationship	Common Director/KMP	Common Director/KMP	Group Company	Group Company	Group Company
Nature of contracts/ arrangements/ transactions	Availing of Services	Availing & Rendering of Services	Rendering of Services	Rendering of Services	Rendering of Services

Name of the Related Party	Winro Commercial (India) Limited	Geecee Investments Limited	Four Dimensions Securities (India) Limited	Aroni Commercial Limited	Urudavan Investment & Trading Private Limited
Salient terms of contracts/ arrangements/ transactions	Availing revolving loan facility (floating interest rate)	Availing & Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)
Material terms of the contracts/ arrangements/ transactions	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis
Monetary Value	Maximum upto 50.00 crores	Maximum upto 50.00 crores	Maximum upto 75.00 crores	Maximum upto 50.00 crores	Maximum upto 50.00 crores
Are the transactions in the ordinary course of business	Yes	Yes	Yes	Yes	Yes
Are the transactions on an arm's length basis	Yes	Yes	Yes	Yes	Yes
Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company	Yes	Yes	Yes	Yes	Yes

The extent of shareholding of the Promoter, Director, Key Managerial Personnel (KMP) and of all the Relatives of (Promoter/ Director/ KMP) of the company holding more than 2 % interest is as follows:

Name of the Promoter/ Director/ KMP/ Relatives holding more than 2 % in the Related party	Percentage of Holding				
	Winro Commercial (India) Limited	Geecee Investments Limited	Four Dimensions Securities (India) Limited	Aroni Commercial Limited	Urudavan Investment and Trading Private Limited
Ashwin Kumar Kothari	2.28%	5.55%	21.82%	--	8.03%
Meena Kothari	--	2.62%	--	--	--
Rohit Kothari	--	2.7%	--	--	--
Ashwin Kumar Kothari (HUF)	--	2.38%	--	--	--
Ashwin Kumar Kothari (S)(HUF)	--	2.56%	--	--	--
P.C. Kothari (HUF)	--	3.66%	--	--	43.92
Four Dimensions Securities (India) Limited	25.95%	--	--	37.5%	--
Winro Commercial (India) Limited	--	49.37%	40.77%	15.84%	--
Four Dimensions Commodities Private Limited	--	7.89%	--	--	--
Sam-Jag-Deep Investments Private Limited	--	--	--	--	--
Niyati Mehta (Relative of Promoter)	--	--	--	4.8%	--

By order of the Board of Directors

SD/-
EKTA KUMARI
COMPANY SECRETARY

Place: Mumbai
Dated: 12th August, 2015

Route map from CST Railway Station and Churchgate Railway Station to Oricon House

