

# SARASWATI COMMERCIAL (INDIA) LTD.

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Regd.Off.:209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman Point, Mumbai-400021.  
Tel:40198600 Fax:40198650 E-mail:[saraswati.investor@gcvl.in](mailto:saraswati.investor@gcvl.in),  
Web:[www.saraswaticommercial.com](http://www.saraswaticommercial.com) CIN:L51909MH1983PLC166605

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Date: 20.11.2025

To,  
Corporate Relationship Department,  
BSE Limited  
P.J. Towers, 25<sup>th</sup> Floor,  
Dalal Street, Mumbai - 400 001

Ref: BSE- Scrip code: 512020

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Allotment of Equity Shares upon Conversion of Warrants – Update on Acquisition.**

Further to our earlier intimations dated 29<sup>th</sup> July 2025, 30<sup>th</sup> September, 2025 and 31<sup>st</sup> October 2025, submitted in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to update you as follows:

Saraswati Commercial (India) Limited ("the Company") has, on 31<sup>st</sup> October 2025, completed the payment of the remaining 75% of the consideration amounting to Rs. 20,05,50,000 (Rupees Twenty Crore Five Lakhs Fifty Thousand only) towards the Convertible Warrants issued for conversion into Equity Shares of Tilaknagar Industries Limited.

Following this payment, the Finance Committee of the Board of Directors of Tilaknagar Industries Limited has approved and allotted 7,00,000 (Seven Lakh) Equity Shares to the Company upon conversion of the said warrants.

This disclosure is being made to confirm the completion of the acquisition of Equity Shares pursuant to the warrant conversion, in compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

Tilaknagar Industries Limited approved the said allotment and intimated to Exchange on 20<sup>th</sup> November, 2025 at 1.25 p.m.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are enclosed as **Annexure – A**.

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Kindly take the same on your records and oblige.

Yours faithfully

**For Saraswati Commercial (India) Limited**

**Avani Sanghavi**

**Company Secretary & Compliance Officer**

**Membership No.: A29108**

Encl: a.a.

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## Annexure - A

<b>Name of the target entity, details in brief such as size, turnover etc.;</b>	<p>Tilaknagar Industries Limited</p> <p>Existing Authorised Capital: Rs. 3,10,00,00,000/- Post Allotment Paid Up Capital: Rs. 2,45,90,87,500/-</p> <p>Net worth: Rs. 882.25 Crores (as on 31.03.2025) Turnover: Rs. 3,174.61 Crores (for the year ended 31.03.2025)</p>
<b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group Companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at "arm's length";</b>	No
<b>Industry to which the entity being acquired belongs;</b>	Breweries & Distilleries.
<b>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</b>	<p><b>1. Nature of the Company's Business:</b> Saraswati Commercial (India) Limited is a Non-Banking Financial Company (NBFC) engaged in the business of investing in shares and securities. The investment in Tilaknagar Industries Limited has been made in the ordinary course of business as a financial investor.</p> <p><b>2. Pre-Conversion Holdings:</b> Prior to the conversion of warrants, the Company held:</p> <ul style="list-style-type: none"><li>7,00,000 Convertible Warrants of Tilaknagar Industries Limited</li></ul> <p><b>3. Conversion and Allotment:</b> In accordance with the terms of the Convertible Warrants, the Company has completed the conversion and has been allotted 7,00,000 Equity Shares</p>

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	<p><b>4. Post-Conversion Shareholding:</b></p> <p>Upon conversion, the Company now holds approximately 0.27% of the dilute share capital of Tilaknagar Industries Limited.</p> <p><b>5. Threshold Disclosure:</b></p> <p>The total cost of investment in the equity shares of Tilaknagar Industries Limited has exceeded the threshold specified under Regulation 30(4)(i)(c)(2) of the SEBI (LODR) Regulations, 2015, i.e., 2% of the net worth as per the last audited consolidated financial statements of the Company.</p> <p><b>6. Purpose of Disclosure:</b></p> <p>This disclosure serves as an update to our earlier intimations dated 29<sup>th</sup> July 2025, 30<sup>th</sup> September, 2025 and 31<sup>st</sup> October 2025, in compliance with the applicable regulatory requirements.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.
Indicative time period for completion of the acquisition;	Acquisition has been completed and the shares have been allotted on 20.11.2025 pursuant to the warrant conversion.
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
Cost of acquisition and/or the price at which the shares are acquired;	<p><b>Total Cost of Acquisition:</b> RS. 26,74,00,000 (Rupees Twenty Six Crore Twenty Four Lakh only)</p> <p><b>Price of Acquisition per Share:</b> Rs. 382/-</p>
Percentage of shareholding / control acquired and / or number of shares acquired;	<p><b>Number of Securities Acquired</b> – 7,00,000 Equity Shares to be issued upon conversion of fully convertible warrants.</p> <p>Percentage Acquired – 0.27% of diluted share capital of Tilaknagar Industries Limited.</p>

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<b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</b>	<p><u>Date of Incorporation:</u> 29.07.1933</p> <p><u>Line of Business:</u> Tilaknagar Industries Limited is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Company has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.</p> <p><u>Turnover:</u> 2024-2025 : Rs. 3,174.61 Crores 2023-2024 : Rs. 2,958.26 Crores 2022-2023 : Rs. 2,469.28 Crores</p> <p><u>Country in which the acquired entity has presence:</u> India</p>
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