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PROSPECTUS

Dated August 15, 2024

Please read section 32 of the Companies Act, 2013

100% Book Built Offer



SARASWATI SAREE DEPOT LIMITED

(FORMERLY KNOWN AS SARASWATI SAREE DEPOT PRIVATE LIMITED)

CIN: U14101PN2021PLC199578

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Sr No.144/1 Manademala, Near Tawade Hotel, Gandhinagar Road, Uchagaon, Kolhapur, Maharashtra – 416005, India	Not Applicable	Ruchika Gheeya <i>Company Secretary and Compliance Officer</i>	Email: cs@saraswatisareedepotlimited.com Telephone: +91 9271009858	www.saraswatisareedepot.com

THE PROMOTERS OF OUR COMPANY ARE MAHESH DULHANI, RAJESH DULHANI, SHANKAR DULHANI AND VINOD DULHANI

DETAILS OF THE OFFER

Type	Fresh Offer Size	Offer For Sale Size	Total Offer Size	Eligibility And Reservations Among QIBS, NIIS, & RIBS
Fresh Offer and Offer for Sale	Up to 6,499,800 Equity Shares of face value ₹10 each aggregating up to ₹ 1,039.97 [#] million	Up to 3,501,000 Equity Shares of face value ₹10 each aggregating up to ₹ 560.16 [#] million	Up to 10,000,800 equity shares of face value ₹10 each aggregating up to ₹ 1,600.13 [#] million	This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 306. For details of share reservation among QIBs, NIIs and RIBs, see “Offer Structure” on page 329.

DETAILS OF OFFER FOR SALE AND WEIGHTED AVERAGE PRICE

Name	Type of Selling Shareholder	No. of Equity Shares Offered	Weighted Average Price Per Equity Share (In ₹)*
Tejas Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹112.03 [#] million	0.06
Amar Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹112.03 [#] million	0.04
Shevakram Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹112.03 [#] million	0.03
Sujandas Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹112.03 [#] million	0.06
Tushar Dulhani	Promoter Group Selling Shareholder	Up to 350,100 Equity Shares of face value ₹10 each aggregating up to ₹56.02 [#] million	0.05
Nikhil Dulhani	Promoter Group Selling Shareholder	Up to 350,100 Equity Shares of face value ₹10 each aggregating up to ₹56.02 [#] million	Nil

*As certified by M/s. Sanjay Vhanbatte and Co. by way of their certificate dated August 05, 2024.

[#] Subject to finalisation of Basis of Allotment.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and the Offer Price, has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus and this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 40.


ISSUER’S AND THE PROMOTER GROUP SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter Group Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by or confirmed by such Promoter Group Selling Shareholders in this Prospectus solely in relation to himself and the portion of Offered Shares being offered by it, and confirms that such statements are true and correct in all material respects and not misleading in any material respect.


LISTING

The Equity Shares to be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER

 UNISTONE	Name and Logo	Contact Person	Email and Telephone
	Unistone Capital Private Limited	Brijesh Parekh	Tel: +91 022-46046494 E-mail: mb@unistonecapital.com

REGISTRAR TO THE OFFER

	Name and Logo	Contact Person	Email and Telephone
	Bigshare Services Private Limited	Babu Rapheal C	E-mail: ipo@bigshareonline.com Telephone: 022-62638200

BID/ OFFER SCHEDULE

BID/ OFFER OPENED ON	Monday, August 12, 2024	BID/ OFFER CLOSED ON	Wednesday, August 14, 2024 [*]
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**The UPI mandate end time and date was 5:00 p.m. on Bid/Offer Closing Day.*



SARASWATI SAREE DEPOT LIMITED

Our Company was incorporated under the provisions of the Companies Act, 2013 as "Saraswati Saree Depot Private Limited" pursuant to certificate of incorporation dated March 18, 2021 issued by Central Registration Centre, Registrar of Companies. Subsequently, our Company has been converted into a public limited company and the name of our Company has changed to "Saraswati Saree Depot Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of Incorporation dated March 31, 2023 consequent upon change of name and upon conversion to public limited company has been issued by the RoC. For details in relation to the changes, if any, in our Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 198.

Registered Office: Sr No.144/1 Manademala, Near Tawade Hotel, Gandhinagar Road, Uchagaon, Kolhapur, Maharashtra – 416005, India. **Telephone:** +91 9271009858;

Contact Person: Ruchika Gheeya, Company Secretary and Compliance Officer; **E-mail:** cs@saraswatisareedepotlimited.com; **Website:** www.saraswatisareedepot.com;

Corporate Identity Number: U14101PN2021PLC199578

PROMOTERS OF THE COMPANY: MAHESH DULHANI, RAJESH DULHANI, SHANKAR DULHANI AND VINOD DULHANI

INITIAL PUBLIC OFFER OF UP TO 10,000,800* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SARASWATI SAREE DEPOT LIMITED ("COMPANY OR "ISSUER") FOR CASH AT A PRICE OF ₹ 160 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 150 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 1,600.13 MILLION COMPRISING A FRESH ISSUE OF UP TO 6,499,800* EQUITY SHARES AGGREGATING UP TO ₹ 1,039.97 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,501,000 EQUITY SHARES AGGREGATING UP TO ₹ 560.16 MILLION ("OFFER FOR SALE"), COMPRISING OF UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY TEJAS DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY AMAR DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY SHEVAKRAM DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY SUJANDAS DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ 56.02 MILLION BY TUSHAR DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ 56.02 MILLION BY NIKHIL DULHANI, (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER GROUP SELLING SHAREHOLDERS (THE "OFFERED SHARES"). (SUCH OFFER BY EACH OF THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE UP TO 25.25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*** Subject to finalisation of Basis of Allotment.**

This Offer was being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and was in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Further, 5% of the QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. For details, see "Offer Procedure" on page 332 of this Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price have been determined and justified by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" beginning on page 127 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus and this Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 40 of this Prospectus.

ISSUER'S AND THE PROMOTER GROUP SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter Group Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by or confirmed by such Promoter Group Selling Shareholders in this Prospectus solely in relation to itself and the portion of Offered Shares being offered by it, and confirms that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Group Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or in relation to our business or any other Promoter Group Selling Shareholders or any other person(s) in this Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letters dated March 18, 2024 and March 18, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been delivered and this Prospectus shall be delivered to the Registrar of Companies, Pune ("RoC") for filing in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 381.

BOOK RUNNING LEAD MANAGER



UNISTONE

UNISTONE CAPITAL PRIVATE LIMITED
A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India.
Telephone: +91 022-46046494
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
Website: www.unistonecapital.com
SEBI registration number: INM000012449
CIN: U65999MH2019PTC330850

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400 093, Maharashtra, India.
Telephone: +91 22-62638200; **Facsimile:** +91 22-63638280
Email: ipo@bigshareonline.com;
Investor grievance email: investor@bigshareonline.com
Contact Person: Babu Rapheal C.
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

BID/ OFFER PROGRAMME

BID/ OFFER OPENED ON	Monday, August 12, 2024	BID/ OFFER CLOSED ON	Wednesday, August 14, 2024*
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* The UPI mandate end time and date was 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I –GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Restated Financial Statements”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of Articles of Association” beginning on pages 142, 194, 137, 238, 127, 297, 267 and 355 respectively shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Company” or “the Offeror” or “SSDL”	Saraswati Saree Depot Limited, a public limited company incorporated under the Companies Act and having its registered office at Sr No. 144/1, Manade Mala, Gandhinagar Road, Nigadewadi, Kolhapur, Maharashtra – 416005, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in “Our Management” on page 204
“Auditors” or “Statutory Auditors”	M/s. Sanjay Vhanbatte and Co., the statutory auditors of our Company
“Board” or “Board of Directors”	Board of directors of our Company, as constituted from time to time
“Chairperson”	The Chairperson and Executive Director of our Company, Shankar Dulhani
“Managing Director” or “Chief Executive Officer” or “MD” or “CEO”	Managing Director and Chief Executive Officer of our Company, Vinod Dulhani

Term	Description
“Chief Financial Officer”/ “CFO”	Chief Financial Officer of our Company, Mahesh Vyas
Company Secretary and Compliance Officer	Company Secretary and compliance officer of our Company, Ruchika Gheeya
CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, appointed by the Company pursuant to the letter dated May 24, 2023
CRISIL Report	The Industry Report titled “ <i>Assessment of apparel industry in India</i> ” dated July 2024 prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which has been commissioned and paid for by our Company exclusively in connection with the Offer
Director(s)	Director(s) on our Board
Equity Shares	Equity shares of face value of ₹10/- each of our Company
Executive Director(s)	Executive director(s) on our Board
Group Companies	Our group companies as disclosed in “ <i>Our Group Companies</i> ” on page 235
Independent Director(s)	Independent director(s) appointed in accordance with the Companies Act and the SEBI Listing Regulations on our Board. For details of the Independent Directors, see “ <i>Our Management</i> ” on page 204
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations and in terms of the section 2(51) of the Companies Act as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 224
KPI(s)	Key Performance Indicator(s)
Materiality Policy	The materiality policy adopted by our Board on August 02, 2023, for identification of (a) Group Companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
Kolhapur Store	Our Store and registered office situated at Sr. No. 144/1, Manade Mala, Gandhinagar Road, Nigadewadi, Kolhapur, Maharashtra 416005, India
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in “ <i>Our Management</i> ” on page 204 of this Prospectus
Non-Executive Director(s)	Non-Executive Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations as described in “ <i>Our Management</i> ” on page 204 of this Prospectus
Promoters	The promoters of our Company namely, Shankar Dulhani, Mahesh Dulhani, Rajesh Dulhani and Vinod Dulhani. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 228 of this Prospectus
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 228 of this Prospectus

Term	Description
Promoter Group Selling Shareholders/ Selling shareholders	Tejas Dulhani, Amar Dulhani, Shevakram Dulhani, Sujandas Dulhani, Tushar Dulhani and Nikhil Dulhani
Registered Office	The registered office of our Company situated at Sr No. 144/1, Manade Mala, Gandhinagar Road, Nigadewadi, Kolhapur, Maharashtra 416005, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Pune
Restated Financial Statements	Restated financial statements of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which comprise of the restated summary statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the restated summary statements of profit and loss and the restated summary statement of cash flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies and other explanatory information thereon derived from audited financial statements as at the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS along with comparative audited financial statements as at and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Shareholders	Equity Shareholders of our Company from time to time
Senior Management / SM	Senior management of our Company in terms of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management</i> ” on page 224 of this Prospectus
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in “ <i>Our Management</i> ” on page 204 of this Prospectus
Ulhasnagar Store	Our store situated at Ratan Arcade, Shop 1,2, Sant Shiromani Baba Dhaniram Marg, Nehru Chowk, Ulhasnagar, Maharashtra, 421002
Stores	Collectively, (i) Kolhapur Store and (ii) Ulhasnagar Store

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who Bids for an amount of at least ₹100 Million in accordance with the requirements specified in the SEBI ICDR Regulations
Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of an RIB which was blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, which was used by ASBA Bidders to submit Bids and which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in “ <i>Offer Procedure</i> ” beginning on page 332 of this Prospectus
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form.
Bid cum Application Form	ASBA Form
Bid Lot	90 Equity Shares and in multiples of 90 Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries did not accept any Bids, being Wednesday, August 14, 2024.
Bid/ Offer Opening Date	The date on which the Designated Intermediaries started accepting Bids, being Monday, August 12, 2024.

Term	Description
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date
Bidder or Applicant	Any investor who make a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Manager” or “BRLM” or “Lead Manager”	The book running lead manager to the Offer namely, Unistone Capital Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders could submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	₹160 per Equity Share
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	The Offer Price i.e. ₹160 per Equity Share, finalised by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Bidders Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders were not entitled to Bid at the Cut- off Price
Demographic Details	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable

Term		Description
Designated Locations	CDP	Such locations of the CDPs where Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date		The date on which funds from the Escrow Account(s) were to be transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts were to be transferred to the Public Offer Account(s) and/ or were to be unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares could have been Allotted to successful Bidders in the Offer
Designated Intermediary(ies)		<p>In relation to ASBA Forms submitted by RIIs and Non-Institutional Investors bidding with an application size of upto ₹0.50 million (not using the UPI Mechanism) and by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Designated Locations	RTA	<p>Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time</p>
Designated Branches	SCSB	Such branches of the SCSBs which could collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Exchange	Stock	National Stock Exchange of India Limited
“Draft Red Prospectus” or “DRHP”	Herring or	The draft red herring prospectus dated September 29, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)		FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares

Term	Description
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transferred money through NACH/ direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The escrow and sponsor bank agreement dated July 12, 2024 amongst our Company, the Promoter Group Selling Shareholders, the Registrar to the Offer, the BRLM, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank	Bank(s) which are clearing member(s) and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) was opened, in this case being HDFC Bank Limited
First Bidder or Sole Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	₹152 per Equity Share, being the lower end of the Price Band.
Fresh Issue	Fresh issue of up to 6,499,800* Equity Shares aggregating to ₹ 1,039.97 million by our Company <i>*Subject to finalisation of Basis of Allotment</i>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	The monitoring agency agreement dated July 15, 2024, entered into between our Company and the Monitoring Agency
Mutual Fund Portion	The portion of the Offer being 5% of the QIB Portion consisting of 250,020* Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price <i>*Subject to finalization of Basis of Allotment</i>
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The Gross Proceeds less Offer related expenses applicable to the Fresh Issue.

Term	Description
“Non-Institutional Bidders” or “Non-Institutional Investors”/ “NIIs”	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Category/ Portion	The portion of the Offer being not less than 15% of the Offer consisting of 1,500,120* Equity Shares of face value of ₹10 each, available for allocation to Non-Institutional Investors, of which one-third was available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds was available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. <i>*Subject to finalization of Basis of Allotment</i>
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
“Offer”/ “Net Offer”	Initial public offer of up to 10,000,800* Equity Shares of face value of ₹10 each for cash at a price of ₹ 160 per Equity Share (including a share premium of ₹ 150 per equity share) aggregating to ₹ 1,600.13 million. The Offer comprises of a Fresh Issue of up to 6,499,800 Equity Shares aggregating to ₹ 1,039.97 million and an Offer for Sale of up to 3,501,000 Equity Shares aggregating to ₹ 560.16 million <i>*Subject to finalisation of basis of allotment</i>
Offer Agreement	Offer Agreement dated September 28, 2023 entered amongst our Company, the Promoter Group Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of upto 3,501,000* Equity Shares aggregating to ₹ 560.16 million by the Promoter Group Selling Shareholders in the Offer <i>*Subject to finalization of Basis of Allotment</i>
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders which have been decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and this Prospectus. The Offer Price being ₹ 160 per Equity Share was decided in compliance with the SEBI ICDR Regulations on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus and this Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Group Selling Shareholders, net of respective portion of the Offer related expenses. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 118
Offered Shares	3,501,000 Equity Shares of face value of ₹10 each aggregating to ₹ 560.16 Million being offered by the Promoter Group Selling Shareholders in the Offer for Sale
Price Band	The price band ranging from the Floor Price of ₹ 152 per Equity Share of face value of ₹10 each to the Cap Price of ₹ 160 per Equity Share of face value of ₹10 each.

Term	Description
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, finalised the Offer Price, being August 06, 2024
Prospectus	This prospectus dated August 15, 2024, being filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum hereto
Public Offer Account	Bank account opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) is opened.
QIB Category/ QIB Portion	The portion of the Offer being not more than 50% of the Offer or 5,000,400* Equity Shares of face value of ₹10 each, has been made available for allocation to QIBs on a proportionate basis subject to valid Bids being received at or above the Offer Price <i>*Subject to finalisation of Basis of Allotment</i>
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated August 06, 2024 issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer. The Red Herring Prospectus has been filed with the RoC at least three days before the Bid/ Offer Opening Date and become this Prospectus upon filing with the RoC on the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	Banker(s) to the Offer and with whom the Refund Account has been opened, in this case being Axis Bank Limited
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The Agreement dated September 20, 2023 entered into between our Company, the Promoter Group Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
“Registrar to the Offer” or “Registrar”	Bigshare Services Private Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer

Term	Description
or “Retail Individual Investor(s)” / “RII(s)”	(including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of 3,500,280* Equity Shares of face value of ₹10 each, was made available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price <i>*Subject to finalization of Basis of Allotment</i>
Self-Certified Syndicate Bank(s) or SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=40 . Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=43 . The said list shall be updated on SEBI website.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited
Share Escrow Agreement	The share escrow agreement dated July 12, 2024 entered into between our Company, the Promoter Group Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Group Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SMS	Short Messaging Service
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	HDFC Bank Limited and Axis Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, the BSE and the NSE
Sub-Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The syndicate agreement dated July 12, 2024 entered into between our Company, the Registrar to the Offer, the Promoter Group Selling

Term	Description
	Shareholders, the BRLM and the Syndicate Member in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Member	Syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations being, Globalworth Securities Limited
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Member
Underwriters	BRLM and Syndicate Member
Underwriting Agreement	Agreement dated August 14, 2024 to be entered amongst our Company, the Promoter Group Selling Shareholders, Registrar to the Offer and the Underwriters
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Category and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50millionare required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any

Term	Description
	subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that was used by UPI Bidders in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/ Industry Related Terms or Abbreviations

Term	Description
ABC	Architecture, building & construction
ART	Automotive, railway & transport
EBOs	Exclusive Brand Outlets
ISO	International Organization for Standardization
LFS	Large Format Stores
MRP	Maximum Retail Price
MBO	Multi-brand Outlet
WSS	Water Supply and Sanitation
P&M	Plant and machinery
PPE	Property, plant and equipment
R&D	Research and development
RMG	Readymade Garments
ROU	Right to use assets
SKU/SKUs	Stock keeping unit(s)

Term	Description
Sq.Ft./ sqft/ sq. ft.	Square feet
Sq.M/ sqm/ sq. mtr.	Square meters
WHO	World Health Organization

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
A/c	Account
Adv. Est.	Advance Estimates
AIFs	Alternative Investments Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AS/Accounting Standards	Accounting Standards issued by the ICAI
B2B	Business to business
B2C	Business to consumer
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year Value} / \text{Base Year Value})^{1/\text{No. of years between Base year and End year}} - 1$ [^ denotes 'raised to']
Capital Employed	Capital employed is calculated as total assets less current liabilities
CARO	Companies Auditor's Report Order, 2020
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013 and Companies Act, 1956, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India as of the date of this Prospectus, along with the relevant rules made thereunder
Competition Act	Competition Act, 2002

Term	Description
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWIP	Capital work-in-progress
D2C	Direct to Customer
Debt to Equity	Debt to equity is calculated as borrowings under non-current liabilities plus current maturities of long- term debts plus borrowings under current liabilities, divided by total equity
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
Dist./Dist	District
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
EBIT	Earnings before interest and tax
EBITDA	EBITDA is calculated as restated profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
EGP	Egyptian Pounds
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ERP	Enterprise resource planning
Est.	Estimated
EU	European Union
Euro or €	Euro, the official currency of the Eurozone
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment

Term	Description
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Non-debt Instruments Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	The Foreign Exchange Management (Non Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FZE	Free Zone Establishment
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GoI or Government or Central Government	Government of India
Gross Margin	Gross Margin is calculated as revenue from operations less Material Cost
GST	Goods and services tax
GVA	Gross value added
HNI	High Net worth Individual
H.R./HR	Human Resources
HUF	Hindu undivided family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund

Term	Description
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 110	Indian Accounting Standard 110, “Consolidated Financial Statements”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act or Income Tax Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
Mn/ mn	Million
MSME	Micro, small or a medium enterprise
m-o-m	Month on Month
MOSPI	The Ministry of Statistics and Programme Implementation
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MVAT	Maharashtra Value Added Tax
N/A/ N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
No(s).	Number(s)
Non-GAAP Measure(s)	Non-GAAP measures comprises EBIT, EBITDA, EBITDA Margin, Gross Margin, Other Operating Expenses, Capital Employed, Return on Capital Employed, Return on Equity, Debt to Equity, PAT Margin, CAGR and others

Term	Description
Novel Coronavirus	Severe acute respiratory syndrome coronavirus 2, a strain of coronavirus that causes coronavirus disease 2019, a respiratory illness.
NPCI	National Payments Corporation of India
NRE Account	Non-resident external rupee account
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Other Operating Expenses	Other operating expenses is calculated as other expenses less freight and forwarding charges and advertisement and sales promotion expenses.
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit after tax
PAT Margin	PAT Margin is calculated as restated profit for the year/ period divided by total income, represented as a percentage.
PhD	Doctor of Philosophy
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PFCE	Private Final Consumption Expenditure
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
ROCE	Return on Capital Employed is calculated as EBIT divided by average Capital Employed
ROE	Return on equity is calculated as restated profit for the year/ period divided by average total equity
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAP	Systems, Applications & Products in Data Processing
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Stamp Act	The Indian Stamp Act, 1899
STT	Securities transaction tax
Total Borrowings	Total borrowings is calculated as borrowings under non-current liabilities, plus current maturities of long-term debts, plus borrowings under current liabilities
TAN	Tax deduction account number
U.K./UK	United Kingdom
U.A.E./ UAE	United Arab Emirates
U.S. Securities Act	U.S. Securities Act of 1933
U.S./USA/United States	United States of America
USD or US\$	United States Dollars
VaR	Value at risk
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act 1974
WPI	Wholesale Price Index
y-o-y	Year on Year

CURRENCY CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless the context requires otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless otherwise stated or context requires otherwise, the financial information and financial ratios included in this Prospectus have been derived from our Restated Financial Statement for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, prepared in accordance with Ind AS.

Restated financial statements of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which comprise of the restated summary statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the restated summary statements of profit and loss and the restated summary statement of cash flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies and other explanatory information thereon derived from audited financial statements as at the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS along with comparative audited financial statements as at and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information, see “*Financial Information*” on page 238 of this Prospectus.

Our Company’s Financial Year commences on April 1st and ends on March 31st of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular year.

Non-GAAP Measures

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS, Indian

GAAP and other accounting principles, see Risk Factor No.60 “*Significant differences exist between Ind AS (“Indian Accounting Standards”) and other accounting principles, such as U.S. GAAP (“Generally Accepted Accounting Principles in the United States of America”) and IFRS (“International Financial Reporting Standards”), which investors may be more familiar with and may consider material to their assessment of our financial condition.*” of this Prospectus.

Unless the context requires otherwise, any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 40, 179 and 273 respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; “USD” or “US\$” are to United States Dollar, the official currency of the United States. Except otherwise specified, our Company has presented certain numerical information in this Prospectus in “million” units. In this regard, please note: (a) One million is equal to 1,000,000/10 lakhs; and (b) 10 million is equal to 10,000,000/100 lakhs/ one crore (c) 1 billion is equal to 1,000,000,000/ 100 crore. Our Company has presented certain numerical information in this Prospectus in absolute number where the numbers have been too small to present in million unless as stated, otherwise, as applicable.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Prospectus in such denominations as provided in the respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals, including percentage figures, have been rounded off to the second decimal.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US\$:

	<i>(in ₹)</i>		
Currency	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
US\$*	83.37	82.21	75.81

*Source: www.rbi.org.in and www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points.

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources. These publications typically state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

Certain information in the sections entitled “*Summary of the Offer Document*”, “*Industry Overview*” and “*Our Business*” on pages 25, 142 and 179, respectively of this Prospectus has been obtained from the CRISIL Report. The CRISIL Report is available on the website of our Company at www.saraswatisareedepot.com, until the Bid / Offer Closing Date. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. Further, CRISIL does not have any direct/indirect interest in or relationship with our Company or its Promoters, Directors, KMPs and SMPs.

The CRISIL Report is subject to the following disclaimer:

“CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Saraswati Saree Depot Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Market Intelligence & Analytics operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Market Intelligence & Analytics and not of CRISIL Ratings Limited / CRISIL. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

For further details in relation to risks involving the industry, see “*Risk Factor No. 46 -Industry information included in this Prospectus has been derived from an industry report from CRISIL Market Intelligence & Analytics, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer.*” on page 69 of this Prospectus.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors including those discussed in chapter titled “*Risk Factors*” on page 40 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Certain data in relation to our Company used in this Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated Financial Statements as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, we have included in the chapter “*Basis for Offer Price*” on page 127, information pertaining to the peer company of our Company. Such information has been derived from publicly available data of the peer company. Accordingly, no investment decision should be made solely on the basis of such information. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” beginning on page 40 of this Prospectus.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, “seek to”, “strive to”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that may vary, some or all of which could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. All statements in this Prospectus that are not statements of historical fact are ‘*forward looking statements*’.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations and assumptions include, but are not limited to, the following:

1. Our business is highly concentrated on the sale of women’s sarees and is vulnerable to variations in demand. Any changes in consumer preference could have an adverse effect on our business, results of operations and financial condition.
2. We operate out of two stores in Maharashtra which are located at Kolhapur and Ulhasnagar. Any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Maharashtra or any disruption in production at, or shutdown of, our stores could have material adverse effect on our business and financial condition.
3. Our Company is operating in wholesale segment due to which we lack visibility and direct connection with the end consumers of our products which may adversely affect our ability to build brand loyalty and awareness with the end consumers.
4. We operate in highly competitive and fragmented industry with presence of large number of smaller unorganised players operating standalone outlets markets in each of our product segments and an inability to compete effectively may adversely affect our business, results of operations and financial condition.
5. Our business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.
6. A significant portion of our sales are derived from the western zone and any adverse developments in this market could adversely affect our business.
7. We are dependent on third party weavers/suppliers for sourcing our products. We do not have long-term or exclusive agreements with our weavers/suppliers and we may not be able to procure sufficient quantity or quality of goods from our weavers/suppliers in a timely manner and at an acceptable price and this may adversely affect the business, results of operations and financial conditions.

8. Our Company being in the wholesale sector requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.
9. We have experienced negative cash flows in relation to our operating, investing and financing activities in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.
10. If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.

For details regarding factors that could cause the actual results to differ from the expectations, please refer to the chapter titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 40, 179 and 273 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Our Company, our Directors, BRLM or any of their respective affiliates or advisors do not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including “Risk Factors”, “Objects of the Offer”, “Our Business”, “Industry Overview”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Main Provisions of Articles of Association” and “Offer Procedure” beginning on pages 40, 118, 179, 142, 238, 297, 355 and 267, respectively.

Primary business of our Company

We are a key player in sarees wholesale (B2B) segment (*Source: CRISIL Report*) and our origin into the sarees business dates back to the year 1966. Our Company is engaged in the trading of women's apparel including sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. on a B2B basis. We are also engaged in the wholesale business of other women's apparel wear such as kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. On an average of more than 90% of our total revenues are generated from sale of sarees. In Fiscal 2024, we have served over 13,000 unique customers and our product catalogue consists of more than 3,00,000 different SKUs.

Industry in which our Company operates

The apparel industry comprises companies that design and sell clothes. Within this, the readymade garments or apparel segment includes shirts, trousers, T-shirts and jeans. It also comprises ethnic wear, such as kurtas, salwar kameez, lehengas and sarees.

Indian apparels players employ various business models. The two key differentiating factors in these models are the strategy used to manufacture or procure (purchase or outsource) apparel, and the strategy used to distribute it. The business models can be analysed by dividing into three stages: manufacturing, branding and distribution. Companies often operate across segments, depending on their strategy and business model.

Promoters of our Company

The Promoters of our Company are Shankar Dulhani, Mahesh Dulhani, Rajesh Dulhani and Vinod Dulhani.

Size of the Offer

The Following table summarizes the details of the Offer Size

Offer of Equity Shares ⁽¹⁾⁽²⁾	Up to 10,000,800 Equity Shares of face value ₹10 each aggregating up to ₹ 1,600.13 million
<i>Of which</i>	
i) Fresh Issue ⁽¹⁾	Up to 6,499,800 Equity Shares of face value ₹10 each aggregating up to ₹ 1,039.97 million
ii) Offer for Sale ⁽²⁾⁽³⁾	Up to 3,501,000 Equity Shares of face value ₹10 each aggregating up to ₹ 560.16 million

⁽¹⁾ *The Offer has been authorized by resolution of our Board passed at its meeting held on June 20, 2023 and has been authorized by a special resolution of our Shareholders at the extra-ordinary general meeting held on June 20, 2023.*

⁽²⁾ *Our Board has taken on record the approval for the Offer for Sale by the Promoter Group Selling Shareholders pursuant to its resolution dated June 20, 2023. For details on the consent and authorisations of the Promoter Group Selling Shareholders in relation to the Offer for Sale, see “The Offer” beginning on pages 84.*

⁽³⁾ Each Promoter Group Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

The Promoter Group Selling Shareholders have confirmed and approved their participation in the Offer for Sale as set out below:

Promoter Group Selling Shareholders	Pre-Offer		Number of Offered Shares	Post-Offer*	
	Number of Equity Shares	Percentage (%) holding		Number of Equity Shares	Percentage (%) holding
Tejas Dulhani	1,655,000	5.00	Up to 700,200 Equity Shares	954,800	2.41
Amar Dulhani	2,317,000	7.00	Up to 700,200 Equity Shares	1,616,800	4.08
Shevakram Dulhani	1,655,000	5.00	Up to 700,200 Equity Shares	954,800	2.41
Sujandas Dulhani	1,655,000	5.00	Up to 700,200 Equity Shares	954,800	2.41
Tushar Dulhani	2,068,750	6.25	Up to 350,100 Equity Shares	1,718,650	4.34
Nikhil Dulhani	2,068,750	6.25	Up to 350,100 Equity Shares	1,718,650	4.34

* Subject to Finalisation of basis of allotment

For further details of the Offer, see “The Offer” and “Offer Structure” on pages 84 and 329, respectively

Objects of the Offer

The Net proceeds from the Fresh Issue are to be utilized for financing the following objects:

Particulars	Total estimated cost	Amount proposed to be funded from the Net Proceeds	Estimated deployment of Net Proceeds
			FY 2025
Funding working capital requirements of our Company	810.00	810.00	810.00
General corporate purposes ⁽²⁾	96.67*	96.67*	96.67*
Total	906.67	906.67	906.67

*Subject to finalization of Basis of Allotment.

For details, see “Objects of the Offer” beginning on page 118.

Aggregate pre-Offer shareholding of the Promoters and Promoter Group members

Category	Number of Equity Shares	Percentage (%) holding
Promoters		
Shankar Dulhani	3,310,000	10.00
Mahesh Dulhani	4,137,500	12.50
Rajesh Dulhani	4,137,500	12.50
Vinod Dulhani	2,482,500	7.50

Category	Number of Equity Shares	Percentage (%) holding
Total (A)	14,067,500	42.50
Promoter Group		
Tejas Dulhani	16,55,000	5.00
Sujandas Dulhani	16,55,000	5.00
Shevakram Dulhani	16,55,000	5.00
Dinesh Dulhani	16,55,000	5.00
Gulshan Dulhani	16,55,000	5.00
Tushar Dulhani	20,68,750	6.25
Nikhil Dulhani	20,68,750	6.25
Gaurav Dulhani	16,55,000	5.00
Aryan Dulhani	16,55,000	5.00
Amar Dulhani	2,317,000	7.00
Anil Dulhani	993,000	3.00
Total (B)	19,032,500	57.50
Total (A+B)	33,100,000	100.00

Financial Information

The following table sets forth summary financial information derived from the Restated Financial Statements for the Fiscals 2024, 2023 and 2022 prepared in accordance with Ind AS and the Companies Act:

Particulars	For the Fiscal		
	2024	2023	2022
Share Capital	331.00	1.00	1.00
Net Worth	649.09	353.82	124.08
Total Income	6,125.80	6,035.18	5,503.08
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	411.41	340.53	208.46
EBITDA Margin	6.73%	5.66%	3.79%
Restated Profit/ (loss) after tax	295.28	229.74	123.08
PAT Margin	4.83%	3.82%	2.24%
Basic and Diluted EPS (in Rs.)	8.92	6.94	3.72
Net asset value per Equity Share (in ₹)	19.61	10.69	3.75
Total borrowings	434.89	414.29	666.18

The Restated Financial Statements for the for the Fiscals 2024, 2023 and 2022 referred to above are presented under “*Financial Information*” on page 238 of this Prospectus.

Auditor Qualifications which have not been given effect to in the restated Financial Statements

No reservations, qualifications and adverse remarks have been made by our Auditors in their reports which have not been given effect to in the Restated Financial Statements.

Outstanding Litigations

A summary of outstanding legal proceedings involving our Company, Directors and Promoters as on the date of this Prospectus is provided below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	4	-	-	0.76
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	3	-	-	-	0.15
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	1	-	4	-	-	0.25
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil					

**To the extent quantifiable*

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Prospectus. For further details regarding these legal proceedings, please refer to chapter titled “*Outstanding Litigations and Material Developments*” on page 297 of this Prospectus.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company or the Equity Shares, or the industry in which we operate:

1. Our business is highly concentrated on the sale of women’s sarees and is vulnerable to variations in demand. Any changes in consumer preference could have an adverse effect on our business, results of operations and financial condition.
2. We operate out of two stores in Maharashtra which are located at Kolhapur and Ulhasnagar. Any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Maharashtra or any disruption in production at, or shutdown of, our stores could have material adverse effect on our business and financial condition.
3. Our Company is operating in wholesale segment due to which we lack visibility and direct connection with the end consumers of our products which may adversely affect our ability to build brand loyalty and awareness with the end consumers.
4. We operate in highly competitive and fragmented industry with presence of large number of smaller unorganised players operating standalone outlets markets in each of our product segments and an inability to compete effectively may adversely affect our business, results of operations and financial condition.
5. Our business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.

6. A significant portion of our sales are derived from the western zone and any adverse developments in this market could adversely affect our business.
7. We are dependent on third party weavers/suppliers for sourcing our products. We do not have long-term or exclusive agreements with our weavers/suppliers and we may not be able to procure sufficient quantity or quality of goods from our weavers/suppliers in a timely manner and at an acceptable price and this may adversely affect the business, results of operations and financial conditions.
8. Our Company being in the wholesale sector requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.
9. We have experienced negative cash flows in relation to our operating, investing and financing activities in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.
10. If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.

Specific attention of Investors is invited to the section “*Risk Factors*” on page 40. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Contingent Liabilities

The details of our contingent liabilities (as per Ind AS 37) derived from the Restated Financial Statements are set forth below:

I. Contingent Liabilities

- a) Guarantee provided by / on behalf of the Company: NIL
- b) Claims against company not acknowledged as debts: NIL
- c) Other money for which the company is contingently liable: Penalties payable to ROC - ₹ 0.75 million.

For further details, please see the “*Annexure H – Contingent Liabilities*” under the chapter “*Restated Financial Statements*” on page 262 of this Prospectus.

Related Party Transactions

Following are the details of related party transactions for the Fiscals 2024, 2023 and 2022 as disclosed in the Restated Financial Statements:

Details of transactions with Related Party compared with revenue from operations for the relevant period:

		<i>(₹ in Million)</i>					
Name of related party	Nature of transaction	March 31, 2024		March 31, 2023		March 31, 2022	
		Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations
Mahesh Sajandas Dulhani	Remuneration paid	5.00	0.08	4.00	0.07	2.89	0.05
	Trademark Acquisition	0.00	0.00	-	-	-	-

Name of related party	Nature of transaction	March 31, 2024		March 31, 2023		March 31, 2022	
		Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations
	Sales	9.38	0.15	-	-	-	-
	Interest paid	0.36	0.01	-	-	-	-
	Advance taken	95.44	1.56	-	-	-	-
	Advance repaid	95.79	1.57	-	-	-	-
Nikhil Shankarlal Dulhani	Remuneration paid	2.50	0.04	3.00	0.05	2.71	0.05
	Trademark Acquisition	0.00	0.00	-	-	-	-
	Interest paid	0.36	0.01	2.19	0.04	0.75	0.01
	Rent paid	6.80	0.11	6.80	0.11	6.20	0.11
	Advance taken	-	-	-	-	50.00	0.91
	Advance repaid	31.88	0.52	15.10	0.25	6.03	0.11
Rajesh Sujandas Dulhani	Remuneration paid	5.00	0.08	4.00	0.07	4.74	0.09
	Interest paid	0.35	0.01	1.91	0.03	1.78	0.03
	Hotel Lodging Exp	0.08	0.00	-	-	-	-
	Advance taken	98.51	1.61	-	-	41.97	0.76
	Advance repaid	132.45	2.17	-	-	11.70	0.21
Shankarlal Laxmandas Dulhani	Remuneration paid	5.00	0.08	4.00	0.07	4.11	0.07
	Interest paid	0.23	0.00	0.38	0.01	1.11	0.02
	Advance taken	61.20	1.00		0.00	28.19	0.51
	Advance repaid	62.50	1.02	13.45	0.22	15.00	0.27
Vinod Shevakram Dulhani	Remuneration paid	5.00	0.08	7.60	0.13	4.55	0.08
	Interest paid	0.07	0.00		0.00		0.00
	Advance taken	99.55	1.63		0.00		0.00
	Advance repaid	99.62	1.63		0.00		0.00
Ruchika Gheeya	Remuneration paid	0.31	0.01	0.02	0.00	-	-
Mahesh Vyas	Remuneration paid	0.01	0.00	-	-	-	-

Details of transactions with relatives of Directors and KMPs

(₹ in Million)

Name of related party	Nature of transaction	March 2024		March, 2023		March, 2022	
		Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations
Amar Sahijram Dulhani	Advance Taken	-	-	10.00	0.17	15.00	0.27
	Advance repaid	21.26	0.35	4.76	0.08	0.03	0.00
	Remuneration paid	0.54	0.01	3.40	0.06	2.04	0.04
	Interest paid	0.18	0.00	0.80	0.01	0.13	0.00
Anil Sahijram Dulhani	Remuneration paid	3.30	0.05	3.30	0.05	4.82	0.09
Amit Sahijram Dulhani	Advance Taken	-	-	10.00	0.17	20.00	0.36
	Advance repaid	10.47	0.17	21.31	0.35	-	0.00
	Remuneration paid	3.30	0.05	3.30	0.05	3.61	0.07
	Interest paid	0.12	0.00	1.18	0.02	0.67	0.01
Aryan Rajesh Dulhani	Advance Taken	-	-	-	-	18.46	0.34
	Advance repaid	-	-	19.39	0.32	0.66	0.01
	Remuneration paid	2.00	0.03	2.00	0.03	6.30	0.11
	Interest paid	-	-	1.01	0.02	0.75	0.01
	Balance of advance taken	-	-	-	-	18.48	0.34
Dinesh Shevakram Dulhani	Advance Taken	-	-	-	-	74.20	1.35
	Advance repaid	17.34	0.28	17.50	0.29	42.50	0.77
	Remuneration paid	1.25	0.02	7.60	0.13	4.78	0.09
	Trademark Acquisition	0.02	0.00	-	-	-	-
	Interest paid	0.17	0.00	1.42	0.02	1.88	0.03
Gaurav Mahesh Dulhani	Advance Taken	-	0.00	-	-	10.00	0.18
	Advance repaid	10.92	0.18	-	-	-	0.00
	Remuneration paid	1.50	0.02	2.00	0.03	4.16	0.08
	Interest paid	0.11	0.00	0.62	0.01	0.29	0.01
Gulshan Shevakram Dulhani	Advance Taken	-	-	-	-	59.47	1.08
	Advance repaid	22.02	0.36	41.00	0.68	-	0.00
	Trademark Acquisition	0.00	0.00	-	0.00	-	-
	Remuneration paid	1.25	0.02	7.60	0.13	4.43	0.08
	Interest paid	0.22	0.00	2.14	0.04	1.53	0.03
	Advance Taken	-	-	1.45	0.02	17.85	0.32
	Advance repaid	-	-	20.93	0.35	-	0.00

Name of related party	Nature of transaction	March 2024		March, 2023		March, 2022	
		Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations
Sajan Laxmandas Dulhani	Remuneration paid	2.00	0.03	2.00	0.03	4.87	0.09
	Interest paid	-	-	1.06	0.02	0.74	0.01
Shevakram Dulhani	Remuneration paid	1.25	0.02	7.60	0.13	4.21	0.08
Sujandas L Dulhani	Advance Taken	19.86	0.33	-	-	25.50	0.46
	Advance repaid	27.51	0.45	20.00	0.33	-	0.00
	Remuneration paid	3.00	0.05	4.00	0.07	4.42	0.08
	Interest paid	0.16	0.00	1.04	0.02	1.17	0.02
Tejas Mahesh Dulhani	Advance Taken	-	-	-	-	34.40	0.63
	Advance repaid	26.36	0.43	15.00	0.25	1.15	0.02
	Trademark Acquisition	0.00	0.00		0.00		0.00
	Remuneration paid	1.50	0.02	2.00	0.03	5.76	0.10
	Interest paid	0.23	0.00	1.68	0.03	1.57	0.03
Tushar Dulhani	Advance Taken	-	-	-	-	32.10	0.58
	Advance repaid	15.27	0.25	20.00	0.33		0.00
	Remuneration paid	2.50	0.04	3.00	0.05	5.39	0.10
	Interest paid	0.17	0.00	1.91	0.03	1.42	0.03
Ishaan Dulhani	Remuneration paid	1.25	0.02	7.60	0.13	6.37	0.12
	Interest paid	-	-	-	-	-	-
Prakash Dulhani	Sale	64.09	1.05	76.27	1.27	59.05	1.07
Aarohi Gaurav Dulhani	Advance Taken	0.03	0.00	10.00	0.17	-	-
	Advance repaid	10.43	0.17	0.06	0.00	-	-
	Interest paid	0.05	0.00	0.46	0.01	-	-
Aashna Gulshan Dulhani	Advance Taken	-	-	-	-	15.00	0.27
	Advance repaid	-	-	17.57	0.29	-	-
	Interest paid	-	-	1.06	0.02	-	-
Bani Tushar Dulhani	Advance Taken	5.43	0.09	10.00	0.17	-	-
	Advance repaid	15.92	0.26	0.05	0.00	-	-
	Interest paid	0.13	0.00	0.46	0.01	-	-
Bhavika Rajesh Dulhani	Advance Taken	-	-	-	-	18.00	0.33
	Advance repaid	20.28	0.33	1.00	0.02	-	-
	Interest paid	0.23	0.00	1.33	0.02	-	-
Deenal Nikhil Dulhani	Advance Taken	-	-	-	-	11.50	0.21
	Advance repaid	13.67	0.22	-	-	-	-
	Interest paid	0.13	0.00	0.89	0.01	-	-

Name of related party	Nature of transaction	March 2024		March, 2023		March, 2022	
		Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations
Harsha Dinesh Dulhani	Advance Taken	-	-	-	-	20.00	0.36
	Advance repaid	23.54	0.39	0.13	0.00	-	-
	Interest paid	0.22	0.00	1.54	0.03	-	-
Kamaya Anil Dulhani	Advance Taken	-	-	-	-	15.00	0.27
	Advance repaid	17.73	0.29	0.06	0.00	-	-
	Interest paid	0.19	0.00	1.16	0.02	-	-
Kanta Shankarlal Dulhani	Advance Taken	-	-	10.00	0.17	32.30	0.59
	Advance repaid	-	-	36.49	0.61	10.00	0.18
	Interest paid	-	-	1.99	0.03	-	-
Kasak Amit Dulhani	Advance Taken	-	-	-	-	16.00	0.29
	Advance repaid	18.80	0.31	0.15	0.00	0.06	0.00
	Interest paid	0.18	0.00	1.24	0.02	-	0.00
Koushibai Sahijram Dulhani	Advance Taken	-	-	-	-	38.00	0.69
	Advance repaid	-	-	22.75	0.38	19.00	0.35
	Interest paid	-	-	1.38	0.02	-	-
Mahak Amar Dulhani	Advance Taken	-	-	-	-	17.00	0.31
	Advance repaid	20.11	0.33	0.05	0.00	-	-
	Interest paid	0.22	0.00	1.31	0.02	-	-
Payal Vinod Dulhani	Advance Taken	-	-	-	-	18.50	0.34
	Advance repaid	21.98	0.36	-	-	-	-
	Interest paid	0.20	0.00	1.43	0.02	-	-
Rajidevi Sujandas Dulhani	Advance Taken	-	-	-	-	22.50	0.41
	Advance repaid	-	-	26.36	0.44	-	-
	Interest paid	-	-	1.60	0.03	-	-
Ranibai Sajandas Dulhani	Advance Taken	-	-	-	-	21.50	0.39
	Advance repaid	25.11	0.41	-	-	0.40	0.01
	Interest paid	0.25	0.00	1.64	0.03	-	-
Ratika Maheshlal Dulhani	Advance Taken	-	-	-	-	19.50	0.35
	Advance repaid	23.22	0.38	-	-	-	-
	Interest paid	0.26	0.00	1.51	0.03	-	-
Shulibai Shevakram Dulhani	Advance Taken	-	-	-	-	22.50	0.41
	Advance repaid	-	-	25.96	0.43	0.35	0.01
	Interest paid	-	-	1.57	0.03	-	-
Khushboo Jeswani							
	Advance Taken	-	-	-	0.00	-	0.00
	Advance repaid	1.59	0.03	-	0.00	-	0.00
	Remuneration paid	1.30	0.02	1.30	0.02	0.65	0.01
	Interest paid	0.03	0.00	0.09	0.00	0.00	0.00

Details of transactions with entities in which Directors and KMPs exercise significant influence:

(₹ in Million)

Name of related party	Nature of transaction	March, 2024		March, 2023		March, 2022	
		Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations	Transaction Value	% of revenue from operations
Saraswati Fabric Pvt Ltd	Purchases	64.34	1.05	60.21	1.00	68.69	1.25
	Sale of fixed assets	-	-	-	-	1.07	0.02
	Sale	0.24	0.00	-	-	0.00	0.00
	Advance Taken	354.70	5.81		0.00		0.00
	Advance Repaid	-	-		0.00		0.00
	Interest paid	19.83	0.32		0.00		0.00
Saraswati Sadi Depot	Rent paid	41.73	0.68	42.18	0.70	44.24	0.80
	Trademark Acquisition	0.01	0.00		0.00		0.00
	Purchases	-	-	1.27	0.02	531.89	9.68
	Electricity charges (Solar)	6.81	0.11	6.17	0.10	4.91	0.09
	Sale	-	-	-	-	1.56	0.03
Riddhi Curtains And Handloom House	Purchases	-	-	-	-	0.03	0.00
Hariom Creations	Purchases	-	-	-	-	158.22	2.88
Saraswati Saree Depot, Ahmednagar	Purchase	1.71	0.03	-	-	-	-
	Sale	2.08	0.03	-	-	-	-

Details of Saraswati Fabrics Private Limited, Saraswati Sadi Depot, Riddhi Curtains and Handlooms House:

Shareholding pattern of Saraswati Fabrics Private Limited:

Sr. No.	Name of the Shareholders	Number of Shares held
1.	Amar Sahijram Dulhani	5,000
2.	Amit Sahijram Dulhani	5,000
3.	Anil Sahijram Dulhani	5,000
4.	Vinod Shevakram Dulhani	5,000
5.	Dinesh Shevakram Dulhani	5,000
6.	Gulshan Shevakram Dulhani	5,000
7.	Shevakram Laxmandas Dulhani	10,000
8.	Mahesh Sajandas Dulhani	10,000

Sr. No.	Name of the Shareholders	Number of Shares held
9.	Prakash Sajandas Dulhani	5,000
10.	Sajandas Laxmandas Dulhani	10,000
11.	Rajesh Sajandas Dulhani	5,000
12.	Sujandas Laxmandas Dulhani	10,000
13.	Shankar Laxmandas Dulhani	10,000
14.	Nikhil Shankar Dulhani	5,000
15.	Tushar Shankar Dulhani	5,000
	Total	100,000

Details of current partners and capital contribution of Saraswati Sadi Depot (SSD):

Name of the Partner	Profit Sharing Ratio
Shankar Dulhani	10%
Mahesh Dulhani	10%
Anil Dulhani	7%
Vinod Dulhani	5%
Rajesh Dulhani	10%
Sujandas Dulhani	5%
Shevakram Dulhani	5%
Dinesh Dulhani	5%
Gulshan Dulhani	5%
Amar Dulhani	7%
Amit Dulhani	6%
Nikhil Dulhani	5%
Tushar Dulhani	5%
Gaurav Dulhani	5%
Tejas Dulhani	5%
Aryan Dulhani	5%
Total	100%

Details of current partners and capital contribution of Riddhi Curtains and Handlooms House:

Sr. No.	Name of the Partner	Profit Sharing Ratio
1.	Rajesh Dulhani	96.00%
2.	Ashish Mohandas Wachani	2.00%
3.	Ritesh Mohandas Wachani	2.00%
	Total	100.00%

For details of related party transactions of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, please see "Annexure J – Related Party Transactions" under the chapter "Restated Financial Statements" on page 268 of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus and this Prospectus.

Weighted Average Price

The weighted average price at which Equity Shares were acquired by our Promoters and Promoter Group Selling Shareholders in the last one year is set forth in the table below:

Name of Promoters / Promoter Group Selling Shareholders	No. of Equity Shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)*
Promoters		
	Nil	
Promoter Group Selling Shareholders		
	Nil	

*As certified by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, by way of their certificate dated August 05, 2024

Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Prospectus

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Prospectus:

Particulars	Weighted Average Cost of Acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price (₹ 160.00) is 'x' times the Weighted Average Cost of Acquisition
Last one year preceding the date of this Prospectus	Nil	-	NA
Last 18 months preceding the date of this Prospectus	Nil	-	NA
Last three year preceding the date of this Prospectus	0.03	10-10	5,333.33

*As certified by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, by way of their certificate dated August 05, 2024

For the purpose of calculating WACA, the price per equity shares is multiplied with number of equity shares acquired, thereafter, this acquisition cost is adjusted for any sale of equity shares at cost price (on a first-in-first-out basis) and corporate actions such as bonus, split etc. These results are added and divided by the total number of shares held.

Average Cost of Acquisition

The average cost of acquisition per Equity Share by our Promoters and Promoter Group Selling Shareholders is set forth in the table below:

Name	No. of Equity Shares held	Average cost of acquisition (in ₹)*
Promoters		
Shankar Dulhani	3,310,000	0.03
Mahesh Dulhani	4,137,500	0.02
Rajesh Dulhani	4,137,500	0.02
Vinod Dulhani	2,482,500	0.02
Promoter Group Selling Shareholders		
Tejas Dulhani	1,655,000	0.06
Amar Dulhani	2,317,000	0.04
Shevakram Dulhani	1,655,000	0.03
Sujandas Dulhani	1,655,000	0.06
Tushar Dulhani	2,068,750	0.05
Nikhil Dulhani	2,068,750	Nil

*As certified by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, by way of their certificate dated August 05, 2024

As on the date of this Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Prospectus, by each of the Promoters and members of the Promoter group are as follows:

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters				
Shankar Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	June 20, 2023	3,300,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Mahesh Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	April 03, 2023	2,500	Nil	Transfer from Koushibai Dulhani by way of Gift
	June 20, 2023	4,125,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Rajesh Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	April 03, 2023	2,500	Nil	Transfer from Koushibai Dulhani by way of Gift
	June 20, 2023	4,125,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Vinod Dulhani	March 18, 2021	5,000	10	Subscription to the MOA

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
	April 03, 2023	2,500	Nil	Transfer from Koushibai Dulhani by way of Gift
	June 20, 2023	2,475,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Promoter Group Member				
Tejas Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	June 20, 2023	1,650,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Sujandas Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	June 20, 2023	1,650,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Shevkram Dulhani	March 18, 2021	5,000	10	Subscription to the MOA
	June 20, 2023	1,650,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Dinesh Dulhani	March 18, 2021	5,000	10	Subscription to the MOA
	June 20, 2023	1,650,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Gulshan Dulhani	March 18, 2021	5,000	10	Subscription to the MOA
	June 20, 2023	1,650,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Tushar Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	April 03, 2023	1,250	Nil	Transfer by way of gift from Koushibai Dulhani
	June 20, 2023	2,062,500	Nil	Bonus Offer of equity shares in the ratio of 330:1
Nikhil Dulhani	July 20, 2021	5,000	Nil	Transfer by way of gift from Tushar Dulhani
	April 03, 2023	1,250	Nil	Transfer by way of gift from Koushibai Dulhani
	June 20, 2023	2,062,500	Nil	Bonus Offer of equity shares in the ratio of 330:1

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Gaurav Dulhani	February 24, 2023	5,000	Nil	Transfer by way of gift from Tejas Dulhani
	June 20, 2023	1,650,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Aryan Dulhani	February 24, 2023	5,000	Nil	Transfer by way of gift from Sujandas Dulhani
	June 20, 2023	1,650,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Amar Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	June 20, 2023	3,300,000	Nil	Bonus Offer of equity shares in the ratio of 330:1
Anil Dulhani	March 18, 2021	10,000	10	Subscription to the MOA
	August 07, 2023	993,000	Nil	Transfer by way of gift from Amar Dulhani

Pre- IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

Offer of Equity Shares for consideration other than cash in the last one year

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 100 of this Prospectus, our Company has not issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing this Prospectus.

Split/ consolidation of Equity Shares in the last one year

Our Company has not split/ consolidated equity shares during the last one year immediately preceding the date of filing this Prospectus.

Exemption from complying with any provisions of securities laws

As on the date of this Prospectus, our Company has not obtained any exemptions from complying with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” beginning on pages 179, 142, 273 and 238, respectively, of this Prospectus, as well as the other financial and statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see “Forward-Looking Statements” on page 23 of this Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 238 of this Prospectus. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company”, or “the Company” refers to Saraswati Saree Depot Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Assessment of apparel industry in India” dated July 2024 (the “CRISIL Research”) prepared and issued by CRISIL Limited commissioned by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

RISKS RELATING TO OUR BUSINESS

- 1. Our business is highly concentrated on the sale of women’s sarees and is vulnerable to variations in demand. Any changes in consumer preference could have an adverse effect on our business, results of operations and financial condition.***

Our business is highly concentrated on the sale of a single product, i.e., women’s sarees. The details of the contribution of the sales of our products to our total revenue from operations are as under:

Product Category	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations
Sarees	5,550.05	90.85	5,533.60	91.94	5,001.34	91.00
Kurtis	321.61	5.26	241.03	4.00	264.09	4.81
Blouse Pieces	93.97	1.54	81.36	1.35	72.32	1.32
Pant & Shirt Pieces	68.47	1.12	67.61	1.12	60.88	1.11
Others*	74.95	1.23	95.32	1.58	97.13	1.77
Total	6,109.04	100.00	6,018.91	100.00	5,495.76	100.00

* Others includes sale of lehengas, bottoms, chunaris, etc.

We specifically cater to the market of women's traditional and ethnic wear and its sales are dependent on a number of factors such as increased competition, pricing pressures or fluctuations in the demand for or supply of our products and other factors outside our control. In particular, our business is characterized by rapidly changing customer preferences. Our results of operations are dependent on our ability to attract customers by anticipating and responding to such changes in customer preferences and modify our existing products in line with changes in customer demands and preferences.

The number of customers demanding women's sarees or ethnic wear may decline or not continue to increase. If we are unable to anticipate and gauge customer preferences, or if we are unable to adapt to such changes in a timely basis or at all, we may lose or fail to attract customers, our inventory may become obsolete and we may be subject to pricing pressure to sell our inventory at a discount. A decline in demand for our products or a misjudgment on our part regarding the nature of designs in demand could lead to increased market acceptance of our competitors' products or may result in the substitution of our products in the market, which could lead to us having lower sales and excess inventories, which may necessitate us to sell this excess inventory at cost price / lower than cost price. This may render us unable to support new growth platforms and cause a decline in our revenues and profits, which would adversely affect our business, results of operations, financial condition and cash flows.

- 2. We operate out of two stores in Maharashtra which are located at Kolhapur and Ulhasnagar. Any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Maharashtra or any disruption in production at, or shutdown of, our stores could have material adverse effect on our business and financial condition.***

We are located in one geographic area and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Maharashtra or any disruption in supply at, or shutdown of, our stores could have material adverse effect on our business and financial condition.

We currently operate from two stores which are located in Kolhapur, Maharashtra and Ulhasnagar, Maharashtra. The table below provides a break-up of the revenue earned by us in each store:

Category	Fiscals					
	2024		2023		2022	
	Revenue (₹ million)	Percentage of total revenue from operations (%)	Revenue (₹ million)	Percentage of total revenue from operations (%)	Revenue (₹ million)	Percentage of total revenue from operations (%)
Kolhapur	5,395.63	88.32	5,255.07	87.31	4,741.81	86.28
Ulhasnagar	713.41	11.68	763.84	12.69	753.96	13.72
Total	6,109.04	100.00	6,018.91	100.00	5,495.77	100.00

Besides the stores mentioned above, our Company does not have any other stores or outlets or any physical presence in any other state in the country. Thus, we are geographically located in only one state in the country.

Our business is dependent upon our ability to manage our wholesale business, which are subject to various operating risks, including political instability, productivity of our workforce, compliance with regulatory requirements, difficulties with production costs and yields, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and an outbreak of pandemic such as COVID-19. For instance, in Fiscal 2020, our store located at Kolhapur, Maharashtra had to be kept shut for about 4 days due to severe weather conditions resulting in a financial loss of approx. ₹ 8.5 million per day. Further, our stores suffered from disruption in operations during the period April – May 2021 due to COVID-19 resulting in a financial loss of approx. ₹ 1200.00 million. Any significant malfunction or breakdown of our stores may entail significant repair and maintenance costs and cause delays in our operations. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and lead to loss of revenue to us and our customers. Although we have not experienced any strikes or labor unrest in the past, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. Any labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

3. *Our Company is operating in wholesale segment due to which we lack visibility and direct connection with the end consumers of our products which may adversely affect our ability to build brand loyalty and awareness with the end consumers.*

Our Company's operates exclusively in the wholesale segment of women's apparel wear and do not have any presence in the retail market. The absence of ownership of any retail brands subjects us to a certain degree of risk due to a potential lack of visibility in the public domain. Unlike players who have a presence in the retail market, our Company may face challenges in establishing and maintaining brand recognition among end consumers. The absence of a direct connection with retail customers limits our ability to build brand loyalty and consumer awareness. This lack of visibility may result in reduced market share and a potential disadvantage in terms of consumer trust and preference. In an industry where consumer perception significantly influences purchasing decisions, our Company's reliance solely on wholesale operations may hinder its ability to capitalize on evolving market trends and consumer preferences. Moreover, the lack of a retail brand may impact our ability to effectively communicate with end consumers, limiting our control over the brand image and messaging. This could lead to challenges in managing public relations, responding to consumer feedback, and addressing issues related to product quality or market perception. Additionally, our Company may be more susceptible to fluctuations in demand and economic downturns since it relies heavily on wholesale transactions with other businesses rather than directly engaging with end consumers. Economic uncertainties, changes in consumer

behaviour, or disruptions in the retail sector may have a more significant impact on our business compared to competitors with a diversified retail presence.

4. *We operate in highly competitive and fragmented industry with presence of large number of smaller unorganised players operating standalone outlets markets in each of our product segments and an inability to compete effectively may adversely affect our business, results of operations and financial condition.*

We are engaged in the trading of women's apparel such as sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. on a B2B basis. The details of the contribution of the sales of our products to our total revenue from operations are as under:

Product category	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations
Sarees	5,550.05	90.85	5,533.60	91.94	5,001.34	91.00
Kurtis	321.61	5.26	241.03	4.00	264.09	4.81
Blouse pieces	93.97	1.54	81.36	1.35	72.32	1.32
Pant & shirt pieces	68.47	1.12	67.61	1.12	60.88	1.11
Others*	74.94	1.23	95.32	1.58	97.13	1.77
Total	6,109.04	100.00	6,018.91	100.00	5,495.76	100.00

*Others include sale of lehengas, bottoms, chunaris, etc.

Our Company's business is heavily concentrated on women's wear, which constitute about 40% of the apparel market while men's wear dominates the market with a substantial share of 42% in fiscal 2024 (Source: CRISIL Report). Any adverse changes in consumer preference and market trends could have an adverse effect on our business, results of operations and financial condition.

The organized apparel market forms about 35-37% of the overall apparel retail market. A large portion of saree market in India is still unorganised with the organised segment accounting for 25-30% of the overall saree market. The saree industry is a largely unorganized market with regional and local players. (Source: CRISIL Report).

We face competition from various unorganized players in the saree industry who are present in our product segments. Competition amongst other players in the industry may result in pricing pressures, reduced profit margins, less market share, or a failure to grow or maintain our market share, which may substantially harm our business and results of operations. Many of our competitors operating in certain of our product segments may have significant competitive advantages in that particular product segment, including longer operating histories, larger and broader customer bases, more established relationships with a broader set of third-party weavers/suppliers and suppliers, lower cost of raw materials and sale of finished products at lower prices, greater brand recognition, and greater financial, research and development, store development, marketing, distribution, and other resources than we have. In the future, several brands may come together and develop arrangements to compete against us and acquire greater resources, market and geographic reach and customer database.

Therefore, we will not be able to assure you that we will be able to compete successfully in the future against our existing or potential competitors in the market, or that our business and results of operations will not be adversely affected by increased competition in the offline and online channels. Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising, publicity and sales promotion expenses and engage in effective pricing strategies, which may have an adverse effect on our business and results of operations. Also see “*Industry Overview*” on page 142.

5. *Our business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.*

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a fiscal. Typically, we see an increase in our business before and during festival and wedding seasons. Our sales also typically experience a surge ahead of festivals that are significant in west and south India.

The table sets forth details of revenue earned by our Company during the peak seasons as compared to sales by our Company during the off-seasons:

Category	Fiscals					
	2024		2023		2022	
	Revenue	Percentage of revenue from operations (%)	Revenue	Percentage of revenue from operations (%)	Revenue	Percentage of revenue from operations (%)
Festive Season of 3 months (September to November)	2,282.08	37.36	2,204.81	36.63	2,260.49	41.13
Wedding Season of 3 months (March to May)	1,561.84	25.57	1,633.94	27.15	886.09	16.12
Off-Season of 6 months (June to August and December to February)	2,265.13	37.08	2,180.16	36.22	2,349.19	42.75
Total	6,109.05	100.00	6,018.91	100.00	5,495.76	100.00

Few of our products, such as sarees is specifically made for the festivals and marriage season causing our sales for such products to increase due to the seasonal customer demand during such period. These products may not have the same level of customer demand during the other seasons of the year, at which point of time, other kinds of products may be in demand. Inability to accurately predict demand for different kinds of products may cause inventory build-up or lead to inadequate supplies of products in demand, each in turn leading to lower sales of our products and decrease in revenue from operations. Therefore, our sales are impacted by seasonal variations, which may cause our revenues to vary significantly between different quarters in a Financial Year. Our results of operations and cash flows across quarters in a Financial Year may not be comparable and such comparisons may not be indicative of our annual financial results or our results in future quarters.

6. *A significant portion of our sales are derived from the western zone and any adverse developments in this market could adversely affect our business.*

Set forth below is certain information on our geography-wise domestic revenue from operations for the periods indicated:

Zone	State	Fiscals					
		2024		2023		2022	
		Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
North	Uttar Pradesh	13.96	0.23	36.73	0.61	14.74	0.27
	Delhi	0.28	0.00	0.02	0.00	0.01	0.00
South	Karnataka	1,032.93	16.91	1,068.16	17.75	1,030.52	18.75
	Andra Pradesh	1.41	0.02	8.86	0.15	1.03	0.02
	Tamil Nadu	3.23	0.05	3.48	0.06	2.86	0.05
	Telangana	3.92	0.06	0.30	0.01	0.41	0.01
	Kerala	0.11	0.00	0.26	0.00	-	-
East	Odisha	1.55	0.03	1.19	0.02	0.66	0.01
	Chhattisgarh	0.09	0.00	0.11	0.02	0.34	0.01
	Bihar	0.25	0.00	0.60	0.01	0.05	0.00
	West Bengal	0.60	0.01	0.53	0.01	0.20	0.00
West	Maharashtra	4,824.79	78.98	4,641.39	77.11	4,222.63	76.83
	Gujarat	18.20	0.30	39.75	0.66	37.86	0.69
	Madhya Pradesh	0.55	0.01	0.99	0.02	0.33	0.01
	Rajasthan	0.10	0.00	0.64	0.01	0.76	0.01
	Dadra Nagar & Haveli	0.21	0.00	0.22	0.00	0.26	0.00
	Goa	206.86	3.39	214.67	3.57	183.11	3.33
Total		6,109.04	100.00	6,018.91	100.00	5,495.77	100.00

We have historically derived a significant portion of our revenue from sales in the western zone. In Fiscals 2024, 2023 and Fiscal 2022 the revenue generated from sales in western zone represented 82.68%, 81.37% and 80.88% respectively of our revenue from operations.

Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our manufacturing and distribution activities, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

7. We are dependent on third party weavers/suppliers for sourcing our products. We do not have long-term or exclusive agreements with our weavers/suppliers and we may not be able to procure sufficient quantity or quality of goods from our weavers/suppliers in a timely manner and at an acceptable price and this may adversely affect the business, results of operations and financial conditions.

We outsource all of our products from third party weavers/supplier. As of March 31, 2023, we had a network of over 900 weavers for procurement of products. We do not have any exclusive arrangements with our weavers/suppliers and cannot assure you that they will service our orders on priority, or that they will not supply same/similar products to our competitors or third parties. If our existing weavers

are, temporarily or permanently, unable to provide us with the products as per our requirements, or at all, it may adversely affect our business operations. For our purchases from top five and top ten weavers/suppliers of our total purchases, are as follows:

(₹ in Million)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹)	%	(₹)	%	(₹)	%
Top 5 weavers/suppliers	937.51	17.25	824.01	15.19	1,112.37	19.51
Top 10 weavers/suppliers	1,395.68	25.68	1,241.34	22.89	1,528.31	26.81

Further, we plan inventories of our products based on estimated customer demand. In the event of disruptions in the supplies of products from our weavers/suppliers, we may not be able to meet inventory requirements or be able to sell appropriate quantity of products, thereby leading to reduced sales and impaired results of operations.

Due to absence of long-term arrangements with our weavers/suppliers, such arrangements can be terminated by either party in the event of certain eventualities, such as failure of delivery of products or in case of default by either party. Our inability to identify, retain and assist our weavers/suppliers to identify new third-party raw material suppliers may adversely affect our business, cash flows, financial condition and results of operations. Our inventories and sales predictions are based on our ability to receive supply of goods in a timely manner. While we place orders with our third-party weavers/suppliers at specified intervals during the year, before each season, there can be no assurance that our weavers/suppliers will be able to deliver the contracted quantities of ordered goods in a timely manner. In the event of termination of our arrangement with our weavers/suppliers, there can be no assurance that we would be able to renew our arrangements in a timely manner or at commercially acceptable terms or be able to find alternate weavers/suppliers, who would be able to meet our qualitative and quantitative requirements. There is a possibility that any of our weavers/suppliers may discontinue their relationship with us which would adversely impact our business operations.

Further, operations of our weavers/suppliers are subject to failures and risks associated with production in general and garment manufacturers in specific, including risks associated with machinery breakdown, availability of raw materials, power, fuel, skilled labour, economic conditions, seasonal factors, and changes in health, safety and statutory regulations, including those in relation to textile industry which may adversely affect our weavers/suppliers as they may not efficiently manufacture our products and fulfil our orders at the price agreed upon. The occurrence of any of these may lead to the breakdown in operations of our weavers/suppliers, in turn affecting our ability to accurately predict or manage our inventories thereby impacting our sales, including during periods of increased customer demand. Such failure may result in disruptions of the manufacturing operations of our weavers/suppliers and in turn may adversely affect our supply and distribution of products. Although such instances have not occurred in the past, we may be unable to procure contracted quantities from weavers/suppliers in a timely manner or at all.

In case of natural calamities, improper maintenance or damage to products and improper storage before delivery to our stores, lack of infrastructure, delay in transportation or failure of delivery of goods by our weavers/suppliers, it may adversely affect our business operations, financial conditions, and results of operations. Although there have not been any material instances in the past of delays or failure in receipt of goods from our weavers/suppliers, an inability to obtain products of the requisite quality from our weavers/suppliers may adversely affect our sales and reputation of our brand.

Our products are also subject to quality requirements and any deterioration of desired quality of goods received from our weavers/suppliers, may lead to significant delays in our ability to make our products available at stores in a timely manner, especially during periods of enhanced customer demand such as during festival seasons. In the past, there have been instances of return of goods to our weavers / suppliers on account of defect or damage in the goods or substandard quality due to which the same have been returned/ debited to the account of our weavers/ suppliers. In Fiscals 2024, 2023 and 2022, we have

raised debit notes aggregating to ₹79.03 million ₹273.20 million and ₹170.24 million, respectively on our weavers/ suppliers, representing 1.30%, 4.6 % and 3.1%, respectively of our total revenues.

If the scale of our business operations expands, or we enter new markets, we may need to engage new weavers/suppliers. Our inability to identify and retain weavers/suppliers could adversely affect our business, cash flows, financial condition, and results of operations.

8. Our Company being in the wholesale sector requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

As our business forms part of the wholesale sector, we require a significant amount of working capital. Majority part of our working capital is utilized towards purchasing finished goods from weavers/suppliers, expenses towards operations of our stores, inventory, payments to vendors and trade receivables. Our working capital requirements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, is as provided in the table below:

(in ₹ million, except otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
<i>Current Assets</i>			
Inventories	757.50	928.05	1,077.03
Trade receivables	688.25	656.49	753.76
Other current assets	49.26	45.47	55.05
Total Current Assets (A)⁽¹⁾	1,495.01	1,630.00	1,885.84
<i>Current Liabilities</i>			
Trade payables	882.00	1,084.54	947.98
Other current liabilities	25.73	27.57	13.96
Short term provisions	1.32	8.32	13.45
Total Current Liabilities (B)	909.05	1,120.42	975.38
Net working capital requirements (A-B)	585.96	509.58⁽²⁾	910.46
<i>Source of funds</i>			
Borrowings and Internal accruals	585.96	509.58	910.46

(1) does not include cash and cash equivalents

(2) our working capital requirements in Fiscal 2023 decreased marginally from ₹585.96 million in Fiscal 2022 to ₹509.58 million. The reason for this decrease in working capital requirements can be attributed to increase in our Company's trade payables. Our Company's trade payables increased from ₹ 882.00 million in Fiscal 2022 to ₹ 1,084.54 million in Fiscal 2023

As on March 31, 2024, we have received funds for working capital requirements of ₹434.89 million, from our Group Companies, business advances and bank overdraft. Since the wholesale industry is working capital intensive, we have a lot of fixed expenditures for operation of stores and maintenance of optimum inventory levels. Inability on our part to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner, or at all, to meet our working capital requirements or pay our debts, may adversely affect our financial conditions and results of operations. For further details, see "Financial Indebtedness" on page 296.

Additionally, the amount of our future working capital requirements will vary basis the estimates of various factors, including, cost overruns, unprecedented expenses, regulatory changes, economic conditions, new developments and opportunities in the industry, which may consequently result in short-term borrowings in the future. Due to such factors, our requirement for working capital may increase in the future, which may adversely affect our business and results of operations.

9. *We have experienced negative cash flows in relation to our operating, investing and financing activities in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.*

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

Particulars	(₹ in million)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash used/ generated from operating activities	(85.40)	351.92	(412.13)
Net cash used/ generated from investing activities	(2.34)	(43.72)	(37.85)
Net cash used/ generated from financing activities	(4.07)	(290.03)	621.29
Net increase/ (decrease) in cash and cash equivalent	(91.81)	18.17	171.32

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 238 and 273, respectively.

10. *If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.*

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores. We plan our inventory and estimate our sales based on the forecast, demand and requirements for the forthcoming seasons. We have inventory stored at our stores ahead of an upcoming season.

The table below provides details of our inventory levels for the last three fiscals based on restated financial statements:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventory as a percentage of our Current Assets	54.25%	50.98%	45.43%
Inventory as a percentage of revenue from operations	17.63%	15.42%	13.78%

Based on the Restated Financial Statements, our total payables in Fiscals 2024, 2023 and 2022 were:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	% on the basis of revenue from operations	Amount (₹ in million)	% on the basis of revenue from operations	Amount (₹ in million)	% on the basis of revenue from operations
Total Payables	947.98	15.52	1,084.54	18.02%	882.00	16.05

For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Changes in Inventories of Finished Goods & Work-in-Progress” on page 289.

While we aim to avoid under-stocking and over-stocking through use of our information technology system, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we under-stock inventory, our ability to meet customer demand may be impaired. If we over-stock inventory, our capital requirements may increase and we may incur additional financing and storage costs. Any unsold inventory may have to be sold at cost price or lower than cost price or discarded, potentially leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition.

11. Our business is a high volume-low margin business. Due to this nature of our business, our business, our profit and operating margins are low. Any sudden changes with respect to price movements in goods being traded or sudden ad hoc anomalies in business or operations could substantially affect our net bottom lines and hence, adversely affect our results of operations and financial conditions.

Our business is a high-volume low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products, we trade and due to high competition, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of products and timely sales / order execution.

For the financial year 2024, 2023 and 2022, our revenue from operations was ₹6,109.04 million, ₹ 6,018.91 million and ₹ 5,495.76 million, respectively. For the financial year 2024, 2023 and 2022, our EBIDTA was 6.73%, 5.66% and 3.79%, respectively. For the financial year 2024, 2023 and 2022 our profit before tax was 6.43%, 5.13% and 3.00%, respectively and for the financial year 2024, 2023 and 2022, our profit after tax was 4.83%, 3.82% and 2.24%, respectively.

The table below gives details of our Earnings before Interest, Tax, Depreciation and Amortization (EBIDTA), Profit Before Tax (PBT) and Profit After Tax (PAT) margins based on Restated Financial Statements.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Return Based			
ROE (%)	58.88	96.15	196.81
ROCE (%)	64.46	98.03	169.07
Margin Based			
PBT (%)	6.43	5.13	3.00
PAT (%)	4.83	3.82	2.24
EBIDTA (%)	6.73	5.66	3.79

Due to the nature of our business involving low profit margins, sudden changes with respect to price movements in goods being traded or sudden ad hoc anomalies in business or operations could substantially affect our net bottom lines and hence, adversely affect our results of operations and financial conditions.

For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” beginning on page 273 of this Prospectus.

12. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sale, gross margin and profitability, which may materially and adversely affect our business, cash flows, results of operations and financial condition.

We arrive at a pricing for each of our products through a detailed mechanism that takes into consideration, a range of factors, including costs incurred in connection with procurement, exclusive availability of the product and other ancillary expenses. While we determine the maximum wholesale price of our products, which are being sold through our stores, which may offer additional discounts to their customer base on certain occasions such as festivals, annual sales, etc. We strive to ensure that our products remain in line with current market trends yet affordable for our customers. We exclusively manage and regulate the prices at which our products are sold across our stores. Competitive pricing by our competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products. This may lead to a decrease in our revenues and profits. We may seek to reduce the price of our raw materials and production through negotiations with our weavers/suppliers, respectively, and streamline product designs to offset the impact of pricing pressure. For further details, see “Internal Risk Factors no.3 - *Our Company is operating in wholesale segment due to which we lack visibility and direct connection with the end consumers of our products which may adversely affect our ability to build brand loyalty and awareness with the end consumers.*” on page 42. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face competitive pricing from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, results of operations and financial condition may be adversely affected.

13. If we launch any new products which are not successful in the market as we anticipate, our business, cash flows, results of operations and financial condition may be adversely affected.

We may launch additional products in the future in order to effectively market a wide range of apparel or other products. We are focused on a journey of reinvention and growth of our business to attract new customers to our brand. For instance, we have not launched any new products in the last three financial years, and we cannot assure you that the products we may launch will accurately reflect the prevailing fashion trends or be well-received by our customers and the market, and in case our products are not successful with the customers then our brand reputation may adversely suffer. Although we have not launched any new products in the last three financial years, there have no instances in the past where any of the products launched by us have failed in the market or have been sold at less than desired quantities, there may be products from our portfolio which may not find favour with consumers or may not sell in desired quantities in the future. As part of the risk mitigation practise, we place purchase order for smaller quantities at the time of launching new products to test the initial demand of the market and upon receipt of favourable response from the market, order for larger quantities are placed with weavers/ third party suppliers. Further, we cannot assure you that we will be able to recover costs incurred in developing these products and brands, or earn adequate profits and profit margins on such launches. This

may have an adverse impact on our business, results of operations and financial conditions and also divert the attention of our management and cost us operational and financial resources

14. There have been some instances of delayed filing with the Registrar of Companies and other non-compliances under the Companies Act in the past which may attract penalties.

There have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as there are certain other non-compliances by our Company under the Companies Act. There has been delay in filing of MGT-7 for the financial year ended March 31, 2022. In the past, there have been some instances of delay in filing of forms with the RoC. For instance, there was a delay in filing ADT-1 (for the appointment of Auditors as approved by the members during the Annual General Meeting held on December 31, 2021). Our Company has delayed filing Form MGT-14 for the board resolutions passed on June 20, 2023, April 03, 2023, May 17, 2023 and the shareholders resolution passed on June 02, 2023. Further, there have been non-compliances under the Companies Act in relation to the following:

- Our Company and our Director, Vinod Dulhani have voluntarily filed an adjudication application by filing e-Form GNL-1 on September 16, 2023 before the RoC under section 454 of the Companies Act for commencing business of the Company prior to filing e-Form INC-20A as required under section 10A of the Companies Act. The said e-Form was treated as invalid due to technical reasons. The aforesaid Applicants have thereafter voluntarily re-filed the same adjudication application in e-Form GNL-1 on November 22, 2023. As per the provisions of section 10A of the Act, for the default in compliance with the requirements of this section, the company shall be liable to a penalty of ₹0.05 million and every officer who is in default shall be liable to a maximum penalty of ₹0.1 million. The matter is pending before the RoC.
- Our Company and our Director, Vinod Dulhani have voluntarily filed an adjudication application by filing e-Form GNL-1 on September 16, 2023 before the RoC under section 454 of the Companies Act due to error in the list of Board Meetings set out in the Director's Report for the financial year ended March 31, 2021 and March 31, 2022 as required under section 134 of the Companies Act. The said e-Form was treated as invalid due to technical reasons. The aforesaid Applicants have thereafter voluntarily re-filed the same adjudication application in e-Form GNL-1 on November 22, 2023. As per the provisions of section 134 of the Companies Act, for the abovementioned default, the company shall be liable to a penalty of ₹0.3 million and every officer who is in default shall be liable to a maximum penalty of ₹0.05 million. The matter is pending before the RoC.
- Our Company and our Director, Vinod Dulhani have voluntarily filed an adjudication application by filing e-Form GNL-1 on September 22, 2023 before the RoC under section 454 of the Companies Act for non-appointment of Internal Auditor for the financial year ended March 31, 2022 and March 31, 2023. The said e-Form was treated as invalid due to technical reasons. The aforesaid Applicants have thereafter voluntarily re-filed the same adjudication application in e-Form GNL-1 on December 01, 2023. As per the provisions of section 450 of the Companies Act, in cases where no specific penalty or punishment is provided, the company shall be liable to a maximum penalty of ₹0.2 million and every officer who is in default shall be liable to a maximum penalty of ₹0.05 million. The matter is pending before the RoC.
- Our Company and our Director, Vinod Dulhani have voluntarily filed an adjudication application by filing e-Form GNL-1 on July 15, 2024 before the RoC under section 454 of the Companies Act for delayed filing of a board resolution for appointment of Mr. Mahesh Vyas, Chief Financial Officer (CFO) on March 28, 2024. As per the provisions of section 117 of the Companies Act, for the abovementioned default, the company shall be liable to a maximum penalty of ₹0.2 million and every officer who is in default shall be liable to a maximum penalty of ₹0.05 million. The matter is pending before the RoC.

Although, no regulatory action or penalty has been taken/ levied on the Company for such delays/ defaults, however, it cannot be assured that no such regulatory action or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. There have also been instances of typographical errors in filing of forms with the RoC. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected

15. We are exposed to the risks associated with having taken real estate on leave and license basis. In case the current location of our stores become unattractive or in case we are unable to comply with the terms and conditions of the license agreements then we may shift our stores to new locations, which may adversely affect our business, cash flows, results of operations and financial condition.

We currently operate out of two stores which are located at Kolhapur, Maharashtra and Ulhasnagar, Maharashtra. Both of our stores and registered office have been taken on leave and license basis from related parties, which exposes us to the risks associated with fluctuations in rental markets. The details of our properties taken on leave and license basis is provided as under:

Sr. No.	Particulars	Address	Name of licensor	Tenure
1.	Registered Office and Kolhapur Store	Sr No. 144/1, Manade Mala, Gandhinagar Road, Nigadewadi, Kolhapur, Maharashtra - 416005, India admeasuring about 169,120 sq. ft	Saraswati Saree Depot	01/04/2023 to 31/03/2028
2.	Ulhasnagar Store	Shop No.1 & 2, Ratan Arcade, Sant Shiromani Baba Dhaniram Marg, Nehru Chowk, Ulhasnagar, Maharashtra - 421002 admeasuring about 16,001 sq. ft.	Nikhil Dulhani	01/04/2023 to 31/03/2028

The details of our leave and license expenses for the Fiscals 2024, 2023 and 2022 along with the leave and license expenses as a percentage of our total expenses for the aforementioned years are provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rent Paid for Kolhapur Store	41.73	42.18	44.24
Rent Paid for Ulhasnagar Store	11.98	10.90	9.73
Total Rent Expenses (in ₹ million)	53.71	53.08	53.97
Rent expenses as % of Total Expenses (%)	0.94	0.93	1.01

For further details, please see “*Our Business – Material Properties*” and “*Annexure J – Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” on page 179 and 268 of this Prospectus. We are engaged in the wholesale business of sarees and other women’s apparel wear such as kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. In the past, our promoters Dhulani family have been engaged in this business by operating through “M/s. Saraswati Sadi Depot”, a partnership firm formed under the Indian Partnership Act, 1932 (“SSD”). With a view to give perpetual succession to the business, the Dulhani family incorporated our Company in 2021. Pursuant to the Memorandum of Understanding dated March 30, 2021, executed between SSD and our Company, the former has ceased to carry on the wholesale business of sarees and other women’s apparel wear and the same is being carried on by our Company. For further information, see “*Our Business - Overview*” on page 179 of this Prospectus. In terms of the MOU, no immovable assets belonging to SSD have been transferred

to our Company. If we are to acquire immovable assets on ownership basis in the future, the same may require us to incur substantial expenditure which may be higher than our estimations and may drain our resources. Further, if the actual capital expenditure incurred in such acquisition significantly exceed our budget, we may not be able to achieve the intended economic benefits of such acquisition which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

While we have an option of renewing the license agreements for our stores, licensed in favor of our Company, we may need to renegotiate the terms of renewal of such agreements with the licensors, on favorable terms mutually agreed upon by us and the licensor. In case we fail to renew these license agreements in a timely manner, or at all, it may adversely affect our business, and results of operations. We are unable to guarantee that we will be able to fully adhere to all the terms of the leave and license agreements, renew such agreements or enter into a new agreement in the future, on terms that are favourable to us, or at all. This may subject us to additional costs and risks incurred while opening new stores.

The sale of our products depends on the location of the Stores. We strive to make our products available at stores which are located in strategic locations and highly populated areas so as to attract customers. We cannot assure you that the current locations of the Stores operated by us will continue to be attractive or profitable with change in demographics or renewal of the lease agreements on less favorable terms to us. Adverse effects on the economic conditions where our Stores are located may cause a decline in our sales at Stores situated in such locations.

Additionally, lessors have the ability to terminate lease agreements before the expiration of their term, including noncompliance of the terms of the agreement by us or if we are unable to pay rent for an extended period of time. Further, we may also face the risk of being evicted in case our lessors allege a breach on our part of any terms under the lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our stores. Although no such incidents have occurred in the past, we cannot assure you that such instances will not occur in future. In the event such incidents occur, our business, financial condition and results of operation may be adversely affected.

16. We may be subject to significant risks and hazards when operating and maintaining our stores, for which our insurance coverage might not be adequate.

Our total insurance cover includes fitting, furniture, fixture and inventory, for the Fiscal 2024, Fiscal 2023, and Fiscal 2022 was ₹ 945.50 million, ₹ 705.00 million and ₹ 605.00 million respectively, which was 85.38%, 73.53% and 76.64%, respectively of our net block of fitting, furniture, fixture and inventory as per restated financial statements. As of March 31, 2023, we operate from two stores situated in the state of Maharashtra. Our insurance policies currently cover instances of fire, burglary, accidents, money and natural and man-made disasters in our stores. Despite our insurance coverage, we may not be fully insured against all business risks pertaining to our industry. There may be instances that adversely impact our business, results of operations and financial conditions for which we may not be adequately insured. For instance, in Fiscal 2020, our store located at Kolhapur, Maharashtra had to be kept shut for about 4 days due to severe weather conditions resulting in a financial loss of approx. ₹ 8.5 million per day.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, fitting, furniture, fixture and stocks (finished goods). We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In

addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see “*Our Business – Insurance*” on page 192 of this Prospectus.

17. We rely on third-party transportation providers for the transportation of our finished products and any disruption in such delivery or failure by third parties in transporting the products may adversely affect our operations.

The success of our business depends on the uninterrupted supply and transportation of our products from weavers/ third party suppliers to our stores, we depend on third-party transportation and logistics providers. In the Fiscals 2024, 2023, 2022, we have engaged the services of 162, 161 and 110 transportation providers. We do not enter into agreements with such third-party transportation providers for transporting our finished products through road.

Transportation strikes in the areas our stores are situated, at the location of our weavers/suppliers may have an adverse effect on supplies and deliveries of our products in a timely manner. Additionally, products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in transportation of products which may adversely affect our business and results of operations. Failure to transport our products in an efficient and reliable manner may have a material and adverse effect on our business, financial condition, and results of operations.

There is no assurance that any disruption in transporting our products will not occur in the future as a result of these factors and that such disruptions may or may not have material effect on the business of the Company. In the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, our products were transported through third-party transportation providers with whom we have not entered into contracts with, and the expenditure for transportation amounted to ₹ 50.14 million ₹50.52 million and ₹43.22 million, respectively.

Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also suffer from an increase in fuel costs, as it will have an impact on freight charges levied by our third-party transportation providers. In order to meet our distribution requirements, we would need to spend a considerable amount of money and resources, including absorbing the extra freight costs to keep our selling price the same, which would hurt our business’ results of operations, or pass the costs on to our customers, which would hurt the demand for our products.

18. Most of our Directors do not have any prior experience of being a director in any other listed company in India.

Our current Board comprises of nine directors which includes Chairman, Managing Director, two Executive Directors and five Non-Executive Independent Directors. Most of our board of directors do have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled “*Our Management*” on page no. 204 of this Prospectus

19. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our Shareholders.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties which includes payment of remuneration, interest on loan, rent, electrical charge, sale of fixed assets, advances taken and repaid to our Directors/KMPs and their relatives. Below table describes the related party transactions as percentage of revenue of operations

Nature of transaction	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in Million	% of Revenue from Operations	₹ in Million	% of Revenue from Operations	₹ in Million	% of Revenue from Operations
Business Transactions (Sales, purchase, rent paid and rental income)	197.31	3.23%	192.90	3.20%	875.86	15.94%
Financial transactions (loan taken and recovered and interest paid)	1,545.15	25.29%	428.54	7.12%	835.09	15.20%
Remuneration & Bonus Paid	48.75	0.80%	79.30	1.32%	80.80	1.47%
Total	1,791.21	29.32%	700.74	11.64%	1,791.75	32.61%

For further details, see “*Summary of the Offer Document – Summary of related party transactions*” and “*Annexure J – Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” on page 268. While that all such related party transactions that we have entered into are conducted on an arms’ length basis in accordance with the Companies Act and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

The table below sets out our related party transactions for each of the Fiscals 2024, 2023 and 2022 combined, also reflected as a percentage of total transactions of a similar nature for the same Fiscals:

Nature of Transaction	Amount paid to / (received from) related party during the last three fiscals (A)	Total amount of transactions during the last three fiscals (B)	(₹ in million)
			(A) As a percentage of (B)
Remuneration	208.85	293.88	71.06%
Interest	76.47	107.71	71.00%
Rent	147.96	160.77	92.03%
Electrical Charges	17.89	20.10	89.01%
Trademark Acquisition	0.05	0.05	100%
Canteen, Lodging boarding expense	0.08	17.36	0.45%
Advances taken	1,500.59	1,501.30	99.95%
Advances repaid	1,231.72	1,233.70	99.84%

Our related party transactions have not been subject to transfer pricing audit. Further, all material related party transactions entered into the preceding three financial years involved a conflict of interest with the shareholders/director/KMPs of our Company. While no loans and advances/ guarantees given/securities provided to our related parties have been provided in the past, we cannot assure you that no such guarantees/securities will be given/provided in the future, and if so given/ provided, the same we cannot assure you that we will be able to successfully recover the outstanding amounts in respect of such loans / guarantees/securities from our related parties. Non-payment of loans/securities or other related defaults could have an adverse effect on our business, financial conditions, results of operations, cash flows and prospects.

Our Company operates its Kolhapur Store under a leave and license arrangement with its related party, Saraswati Sadi Depot. Any adverse event affecting this arrangement such as termination, non-renewal, or disputes with the related party could disrupt our business operations, leading to potential revenue loss, customer dissatisfaction and reputational damage. Further, our Company relies upon Saraswati Fabrics Private Limited, Riddhi Curtains and Handlooms and Saraswati Sadi Depot, Ahmednagar, related parties, for the procurement of a minor portion of raw materials. Our purchases from Saraswati Fabrics Private Limited, for Fiscal 2024, Fiscal 2023, and Fiscal 2022 were ₹ 64.34 million, ₹ 60.21 million and ₹ 68.69 million respectively, which was 1.17%, 1.11% and 1.21%, respectively of total purchases as per restated financial statements. Further, our purchases from Riddhi Curtains and Handlooms for Fiscal 2023, and Fiscal 2022 were NIL and ₹ 0.03 million respectively, which was NIL and 0.0005%, respectively of total purchases as per restated financial statements. Our purchases from Saraswati Sadi Depot, Ahmednagar for Fiscal 2024 were ₹ 1.71 million respectively, which was 0.028%, respectively of total purchases as per restated financial statements. Any disruptions or adverse developments in our relationships with these related parties, such as supply chain disruptions, changes in business priorities, could impact our ability to procure raw materials in a timely manner

20. We have delayed in payments of certain statutory dues and have also paid interest and fees towards such delayed payments in the past.

Our Company has delayed at various instances in making payments of statutory dues for Tax Deducted at Source (TDS), Goods and Service tax (GST), Provident Fund, ESIC and Professional Tax. The delay in payment of statutory dues by our Company in the past were not material in nature and the same were regularised subsequently. Our Company has delayed in payment of statutory dues in the last three preceding years as follows: (i) one instance of delay in payment of provident fund aggregating to ₹ 0.01 million during Fiscal 2022, (ii) one instance of delay in payment of ESIC aggregating to ₹ 0.00 million during Fiscal 2022, (iii) one instances of delay in payment of professional tax aggregating to ₹ 0.03 million during Fiscal 2024, (iv) two instances, three instances of delay in payment of GST aggregating to ₹ 0.07 million and ₹ 0.53 million during Fiscal 2022 and Fiscal 2024, respectively, and (v) 16 instances, 4 instances and 16 instances of delay in payment of TDS aggregating to ₹ 1.30 million, ₹ 0.19 million, and ₹ 0.31 million during Fiscal 2022, Fiscal 2023, and Fiscal 2024, respectively. For the last three Fiscals, our Company has generally been regular in depositing undisputed statutory dues such as Provident Fund, Employee State Insurance, Income Tax, Good and Service Tax etc. and other statutory dues applicable to the Company (except for the delay in depositing of Tax Deducted at Sources for a period ranging between one to ninety days). As at on March 31, 2024, March 31, 2023 and March 31, 2022 there were no outstanding amounts of such undisputed statutory dues for a period exceeding six months from the date they became due for payment.

There can be no assurance that delays or default with respect to payment of statutory dues will not occur in the future or that our audit reports for any future financial years will not contain any qualifications, matters of emphasis or other observations on account of such delay/default which in turn may affect our reputation and financial results.

21. Our inability to grow the business across emerging markets in India and effectively manage or expand our wholesale network may adversely impact our business, results of operations and financial condition.

Over the last few years, we have expanded our operations and established stores, and further expanded our sales through stores, with our reach extending from semi-urban to semi-rural areas and experienced meaningful growth. In order to ensure that such growth continues, we need to efficiently manage any challenges, complexities faced across all aspects of our business including efficiently managing the existing operations, expansion of our current network of customers, increase in employees and introduction of new products to grow our business. The continued growth of our business requires significant time and attention from our management and efficient implementation of systems, processes, and internal controls in place. Inability on our part to do so may adversely affect our business operations, cash flows, financial conditions, and results of operations.

As per our business strategy, we plan to enter retail outlets at which our products will be available. For details, refer to 'Our Business – Strategies' on page 189. However, as the availability of prime retail locations is limited, we cannot assure you that we will be able to identify and secure premises on commercially acceptable terms, or at all. Any inability on our part to secure alternate attractive locations at acceptable terms, or at all, will adversely affect our business, growth strategies and results of operations.

Developing and introducing new retail stores involves substantial risks, including the following:

- (a) Inability to identify or unavailability of suitable sites on favourable lease terms or to compete effectively for these suitable sites;
- (b) Unavailability of financing on reasonable terms;
- (c) Challenges in relation to fit-outs/renovations, lack of suitable contractors, delays and costs exceeding our budget;
- (d) Difficulties in relation to implementation of our systems, procedures and control measures required at various stores;
- (e) Inability to obtain all necessary governmental and local authority permits, approvals and other requisite licenses, from time to time;
- (f) Underperformance of newly launches stores;
- (g) Dynamic consumer preferences and success of our new stores;
- (h) Competition in current and future markets;
- (i) Our degree of penetration in existing markets;
- (j) Sales and margin levels at existing stores;
- (k) May not be profitable immediately upon its opening or may take time to break even;
- (l) Our ability to hire and retain qualified store crews;
- (m) Changes in governmental rules, regulations and interpretations; and
- (n) Changes in general economy and business conditions.

We intend to increase penetration into towns and cities in which we already operate as well as additional regions across India, but we cannot assure you that we will be able to do so. Infrastructural and logistical challenges in these regions may prevent us from expanding our presence or increasing the penetration of our products. Further, customers in new markets or regions may be price-conscious, rendering us

unable to compete effectively with our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

22. We are subject to payment-related risks, including risks associated with cash payments, online payment mechanisms and payment processing risks.

We accept various payment methods from customers for purchase of our products, including, credit and debit cards, UPI, digital wallets. Although the number of prepaid orders we receive have increased due to improved usage of digital wallets, online payments and e-commerce platforms by the customers in India, we are still subject to the risk of misappropriation of cash or failure of payment by the customers and return of the purchased products. There have been no major instances in the past where we have faced failure in payments made by customers through online payment mechanisms apart from cash.

For several payment mechanisms, including credit and debit cards, we pay bank interchange and other fees, which may increase over time, thereby increasing our operating costs which may adversely affect our results of operations. Our cost of charges/fees of credit and debit cards, for the Fiscals 2024, 2023, and Fiscal 2022 was ₹ 1.06 million, ₹ 0.64 million and ₹ 0.40 million respectively, which was 0.017%, 0.011% and 0.008%, respectively as a percentage of revenue from operations as per restated financial statements. We are required to comply with payment card network operating rules, which are set and interpreted by the payment card networks for the third-party payment processors. The payment card networks may adopt new operating mechanisms or interpret or re-interpret existing rules, as revised by regulatory authorities such as RBI, from time to time, in ways that might prohibit us from providing certain services to our customers or be costly to implement. If we fail to comply with these rules or requirements by service providers including in connection with nodal accounts, we may be subject to fines or indemnities or higher transaction fees or lose our ability to accept credit and debit card payments from our customers or facilitate other types of online payment mechanisms, which may adversely affect our business operations. In case fraudulent transactions occur due to payments made via credit cards, including international credit card transactions, and become excessive, they could potentially result in our losing the right to accept credit cards for payment. Occurrence of any or all of the events mentioned above may adversely affect our business, financial condition, cash flows and results of operations.

23. We engage contract labourers at our stores and any failure by the vendors from whom such contract labourers are engaged to pay wages or dues on time could subject us to financial liability, in turn adversely impacting our profitability and results of operations.

While we do not engage in manufacturing operations, we engage certain contract labourers at our stores. The following table sets forth our average number of employees and contract laborers for the period/years indicated below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Average number of permanent employees	236	102	89
Wages paid (₹ in million)	82.03	39.62	35.01
Average number of contract laborers	273	338	327
Wages paid (₹ in million)	51.64	57.00	48.57

Under the applicable laws, we are recognised as the principal employer for such contractual labour engaged at our stores and we maintain necessary licenses under the Contract Labour (Regulation and Abolition) Act, 1970. In the past, there has been no instance wherein a labour contractor failed to make timely payment of salaries and other statutory dues to the contractual labourers engaged in operations of our Company. While we do not have any outstanding notices from regulatory authorities for non-payment of wages to contract labourers, there is no assurance that we would not be subject to liabilities in future. Any such future liabilities may adversely impact our profitability and require us to make unscheduled or unanticipated payments to contract labourers, thereby adversely impacting our results of operations and financial conditions.

Set out below are the details of provident fund, ESIC, GST and TDS obligation of our Company for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund (₹ million)	2.54	0.45	0.23
Number of employees for whom provident fund has been paid*	113	31	24
ESIC (₹ million)	0.69	0.31	0.31
Number of employees for whom ESIC has been paid**	148	52	47
Tax Deducted at Source on salaries (TDS) (₹ million)	10.34	21.47	21.41
Tax Deducted at Source on other than salaries (₹ million)	15.47	15.22	12.05
Number of employees for whom TDS has been paid^	21	22	21
GST (₹ million)#	2.51	2.66	2.25

*Average Number of employees are considered as per challan;

**Average Number of employees are considered as per challan;

^As per TDS Form 24Q;

#As per GST challans

During the last three Fiscals, we have experienced delays in payment of certain statutory dues, including provident fund contributions, TDS, GST, ESIC and professional tax by our Company in the past which were not material in nature and the same were regularized subsequently. Details whereof are as follows (i) one instance of delay in payment of provident fund aggregating to ₹ 0.01 million during Fiscal 2022, (ii) one instance of delay in payment of ESIC aggregating to ₹ 0.00 million during Fiscal 2022, (iii) one instances of delay in payment of professional tax aggregating to ₹ 0.03 million during Fiscal 2024, (iv) two instances, three instances of delay in payment of GST aggregating to ₹ 0.07 million and ₹ 0.53 million during Fiscal 2022 and Fiscal 2024, respectively, and (v) 16 instances, 4 instances and 16 instances of delay in payment of TDS aggregating to ₹ 1.30 million, ₹ 0.19 million, and ₹ 0.31 million during Fiscal 2022, Fiscal 2023, and Fiscal 2024, respectively.

While our Company has paid the late fees and interest, as applicable on delays in payment of statutory dues, we cannot assure you there will be no delays in payment of statutory dues by our Company. In addition, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, our Company cannot assure you that any regulatory or statutory actions will not be initiated against our Company in relation to the said non-compliance. There can however be no assurance that delays or default with respect to payment of statutory dues will not occur in the future or that our audit reports for any future financial years will not contain any qualifications, matters of emphasis or other observations on account of such delay/default which in turn may affect our reputation and financial results.

24. Our Directors, Promoters and members of the Promoter Group members may enter into ventures that may lead to real or potential conflicts of interest with our business.

The interests of our Directors, Promoters and members of the Promoter Group may conflict with the interests of our other Shareholders due to their involvement in other ventures that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors or Promoters or members of Promoter Group, as applicable, may due to their involvement in other ventures as aforesaid, have conflict of interest, real or potential, with our business which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows. Certain entities controlled by our members of Promoter Group deals in similar line of business. For instance, our Promoter Group entities namely, M/s. Mahalasa, M/s. Saraswati Sadi Depot (Kolhapur), M/s. Hari Om

Creation and M/s. Aavali Sadi Depot are authorized by their respective constitutional documents to engage in business similar to that of our Company. Although, as on date of this Prospectus, the aforesaid Promoter Group entities are not engaged in the same business of wholesale segment as our Company, conflicts of interests may arise in allocating business opportunities among our Company and the aforesaid Promoter Group entities in circumstances where our respective interests diverge. There can be no assurance that our Directors, Promoters or any company/ firm controlled by our Promoters, members of the promoter group, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Further, our Joint Venture SSD is engaged in similar line of business as our Company. While as on the date of this Prospectus, the area of operations between our Company and SSD differs, there can be no assurance that SSD will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition. For further details of our Group Companies, see “*Our Group Companies*” beginning on page 235.

25. *There may be outstanding litigations and regulatory proceedings by and against our Company, Directors and Promoters. Any adverse outcome from such legal proceedings may impact our reputation, business, cash flows, financial condition, and results of operations.*

There are outstanding litigations involving our Directors and Promoters which are pending at various levels before various courts, tribunals and other regulatory authorities. As on the date of this Prospectus, we do not have any group companies. These outstanding litigations may use up management’s attention and time and consume financial resources for defence and prosecution. The amounts claimed in these proceedings, jointly and severally, have been disclosed to the extent that such amounts are ascertainable and quantifiable, as applicable. Any unfavourable decision in connection with such proceedings could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding legal and regulatory proceedings as on the date of this Prospectus is set out below:

Name of the entity	Criminal Proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material civil litigations	Aggregate amount involved (in ₹ million)^
<i>Company</i>						
By our Company	-	-	-	-	-	-
Against our Company	-	-	4	-	-	0.76
<i>Directors</i>						
By our Directors	-	-	-	-	-	-
Against our Directors	-	3	-	-	-	0.15
<i>Promoters</i>						
By our Promoters	-	-	-	-	-	-
Against our Promoters	1	-	4	-	-	0.25
<i>Group Companies</i>						
Outstanding litigation which may have a material impact on our Company	Nil					

[^] To the extent quantifiable.

We will not be able to assure that any of these on-going matters will be settled in favour of our Directors or Promoters, as the case may be, or that no additional liability will arise out of these proceedings. The amounts and claims involved in these pending litigations are not ascertainable or quantifiable. Further, we will not be able to assure that there will be no new legal and regulatory proceedings involving our Company, Directors or Promoters in the future. Any adverse effects arising from the legal proceedings may have an impact on the business, financial conditions and results of operations. For further details, see “*Outstanding Litigation and Other Material Developments*” on page 297.

26. Unsecured loan of ₹ 378.39 million taken by our Company from related party can be recalled at any time.

As on June 30, 2024, we have an outstanding unsecured loan of ₹378.39 million (inclusive of interest) taken by our Company at interest rate of 7.00% per annum from our Promoter Group Entity i.e. Saraswati Fabrics Private Limited to meet our working capital requirements which has been fully utilized as on the date of this Prospectus and the same is repayable on demand. Although, as on date, neither the loan arrangement has been terminated nor the outstanding amounts have been called to be repaid by the said related party. However, there can be no assurance that such party shall not recall the outstanding amount (in part, or in full) at any time. While we intend to repay the said loan, however, any failure to service such indebtedness, or discharging any obligations thereunder could have a material adverse effect on our business, financial condition and results of operations. For further details refer to the section entitled “Financial Indebtedness” beginning on page 296.

27. The average cost of acquisition of Equity Shares by the Promoter Group Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares Offered by the Promoter Group Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoter Group Selling Shareholders are set out below:

S. No	Name of the Promoter Group Selling Shareholders	No. of the Equity Shares Offered	Average cost of acquisition per Equity Shares of ₹ 10 each (in ₹)*
1.	Tejas Dulhani	Up to 700,200	0.06
2.	Amar Dulhani	Up to 700,200	0.04
3.	Shevakram Dulhani	Up to 700,200	0.03
4.	Sujandas Dulhani	Up to 700,200	0.06
5.	Tushar Dulhani	Up to 350,100	0.05
6.	Nikhil Dulhani	Up to 350,100	Nil

* As certified by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, by way of certificate dated August 05, 2024. For further details, see “*Summary of the Offer Document*” on page 16.

28. Any failure in obtaining or renewing approvals, licenses, registrations and permissions for our stores to operate our business in a timely manner, or at all, may adversely affect our business, financial conditions and results of operations.

We are required to obtain certain approvals, licenses, registrations and permissions from regulatory authorities, to undertake our business operations. These approvals, licenses, registrations and permissions obtained for the purpose of our business may be subject to numerous conditions and are obtained by us for our stores which are operated by our Company. In the event of failure to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or failure to comply with applicable conditions or breach of any such conditions, our license or registration or approval or

permission for undertaking a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, financial conditions and results of operations. Few of our approvals may have expired in the ordinary course of business, for which either we have made the renewal applications or are in the process of making an application with the relevant authorities which are pending as of the date of this Prospectus.

For details in relation to the material approvals required for our business and the status of the same, see “*Government and Other Approvals*” on page 302. Further, for details of certain laws and regulations applicable to our business, see “*Key Regulations and Policies in India*” on page 194.

Further, we may have to apply for additional approvals and for renewal of existing approvals in the future, on expiry from time to time. We cannot assure you that the approvals and licenses which we have applied for, will be granted or renewed in a timely manner, or at all, by the relevant authorities. In case we fail to obtain or renew such approvals and licenses in a timely manner, then our operations may be deemed non-compliant with applicable laws and penalties may be imposed for non-compliance by such relevant authorities and may also prevent us from carrying out our business. We have, in the past, carried on operations at our Ulhasnagar store without holding valid shops and establishment licence approval for the period April 18, 2021 to July 04, 2023, and while no actions or penalties have been taken / levied against us for the same, we cannot assure you that we may not face any regulatory actions in the future for carrying on operations without valid approvals and licenses. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the way we have been operating thus far.

29. We may suffer from labour shortages, strikes, slowdowns, work stoppages and increased wage costs by our employees, weavers/suppliers and third-party suppliers or any other kind of disputes with our employees.

India has strict labour legislations to safeguard the interests and rights of the workers, which lays down the procedures for establishments of labour unions, dispute resolution and imposes obligations on the employers in case of entrenchment. Our employees, weavers /suppliers, contract labourers at our Stores are critical to the operations of our business and to maintain our competitive position in the market. Our weavers/suppliers are further dependent on third-party suppliers for procuring the raw material for our products. Although there have been no such incidents in the past, any form of labour unrest and shortages by our weavers/suppliers or at the third-party suppliers’ end would cause disruptions in our business operations, if not resolved in an efficient and timebound manner. We cannot assure you that any disruptions in work due to strikes, wage disputes or other challenges hindering our operations by our employees or weavers/suppliers, or the third-party suppliers will not arise in the future. Further, the imposition of new rules, and regulations pertaining to labour laws in various geographical areas where our stores are located may also adversely affect our business operations. These events are very difficult for us to predict or control and would affect our business, results of operations and financial conditions.

30. Our inability to effectively manage our distribution channels may have an adverse effect on our business, results of operations and financial condition

We sell our products to retailers, wholesalers, distributors, etc. who further sell those products to the end consumers. The profitability of the apparel industry is closely tied to the effectiveness of the distribution channels. We cannot assure you that our chosen channels will be efficient and effective due to the dynamic nature of the apparel industry and factors such as high competition, shifting consumer preferences, etc. Ineffective distribution channels could lead to lost sales opportunities, increased inventory holding costs due to unsold products, and potential price wars with competitors to clear stock, ultimately impacting our profitability margins.

31. *Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows.*

Our business depends on our estimate of the demand for our products from distributors. We estimate demand for our products based on market projections and past sales. If we overestimate demand, we may purchase more products than required. If we underestimate demand, we may buy fewer quantities of products than required, which could result in delayed or non-fulfilment of purchase orders resulting in loss of customers, goodwill and business. If we under stock one or more of our products, we may not be able to service our customers in a timely manner, which could also adversely affect our goodwill and results of operations. In addition, if our products do not achieve widespread acceptance or our distributors change their procurement preferences, we may be required to incur significant inventory markdowns or may not be able to sell the products at all, which would affect our business, results of operations and financial condition. Although there have been no such incidents in the past, our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

32. *Our market presence in southern India is not proportionate to the industry norm.*

The saree market in India is predominantly dominated by Southern India, which commands a significant share of approximately 47% to 49% (Source: CRISIL Report). In Fiscals 2024, 2023 and 2022, our revenue generated from sales in southern zone represented 17.05%, 17.96% and 18.83%, respectively of our revenue from operations. Failure to tap into the potential of the southern market may result in missed revenue opportunities. Our Company's limited market presence in southern India may restrict our ability to expand our market share. By not leveraging the potential of the southern market, our Company may face a competitive disadvantage compared to competitors with a stronger regional presence.

33. *We may be subject to fraud, theft or such similar incidents which may have an adverse effect on our business operations and financial conditions.*

Our business is exposed to the risk of incidents of theft, fraud, pilferage by employees, misappropriation of funds or inventory and such similar incidents which may result in shrinkage at our stores. An increase in the levels of shrinkage at our stores may require us to deploy more security staff and increase surveillance which would increase our operational costs and adversely affect our profitability.

As part of our business, we accept cash as a mode of payment on purchase of products at our stores. This exposes us to the risk of storage of cash at the stores and consequently, increases the probability of misappropriation of cash or theft in our stores, by our employees as well as outsiders. In order to prevent such instances, we ensure mandatory verification and maintaining a record of proof of receipt of cash by way of bills on purchase of products by the customers and expenditure for all reimbursements made by the employees. Additionally, we also ensure that we record entries for all cash payments received against sale of our products on our ERP system and such cash collection and deposit entries are verified against details available in our bank statements. In the past, there have been no instances of theft in our stores.

We have security measures set up at our stores such as security cameras, deployment of security guards on a need basis depending upon the location for security, process of periodic stock verification and have obtained insurance for the products. We incur expenses on security personnel, installing surveillance equipment, inventory management and handling to prevent loss of stock. However, there is no assurance that we will be successfully preventing losses and not experience any instances of theft, fraud, negligence, or such similar instances in the future and will successfully be able to claim compensation under the insurance policies on the occurrence of such events which would adversely affect our business, results of operations and financial conditions. For further details, see “- Internal Risk Factors - -We may be subject to significant risks and hazards when operating and maintaining our stores, for which our insurance coverage might not be adequate.” On page 53.

34. Our inability to adapt with new technologies in our operations or technology failures or breach of data security could disrupt our operations and may adversely affect our business and results of operations.

Information technology systems (“IT Systems”) are critical to our ability to manage our business operations, inventory management, financial management, and data handling amongst others, and aid in maximizing efficiency in operations and costs incurred. Our ERP system manages our supply chain functions at our stores and aids us in timely delivery and distribution to our customers. For further details, see “Business – Information Technology” on page 191.

Although, till date, we have not experienced any major disruption in our operations due to failure of or attack on our systems, we cannot assure you that we will not encounter such events or disruptions in the future, and any such event or disruption may adversely affect our business. We have data backup systems in place which creates backup of all data that is stored on our servers, with backup synchronization taking place periodically. While we do not have insurance policies covering cyber risks. If our security and information systems are compromised as a result of data corruption or loss, cyberattack or a network security incident or our employees, or if we fail to comply with the applicable laws and regulations, and this information is obtained by unauthorized persons or used inappropriately, it could subject us to litigation and regulatory actions, damage our reputation, cause us to incur substantial costs, liabilities and penalties and result in a loss of customer confidence, all of which could adversely affect our business, financial condition and results of operations.

As our business undergoes changes in the future, with introduction of new products and designs, although we will strive to maintain and upgrade our technologies from time to time with current international standards, changes in technological infrastructure may render our technology obsolete or require us to substantially invest in upgrading our technologies. We cannot assure you that we will be able to successfully and timely make additions or replacements to our current technological infrastructures. Failure on our part to adapt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations and financial condition.

35. Our Company will not receive any proceeds from the Offer for Sale portion and the Promoter Group Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoter Group members are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 3,501,000 by the Promoter Group Selling Shareholders, which includes members of the Promoter Group of our Company namely Tejas Dulhani, Amar Dulhani, Shevakram Dulhani, Sujandas Dulhani, Tushar Dulhani and Nikhil Dulhani. The members of the Promoter Group are therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Group Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Group Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Group Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See “Capital Structure” and “Objects of the Offer” on pages 100 and 118, respectively of this Prospectus.

36. After the completion of the Offer, our Promoters along with the Promoter Group will continue to hold majority of the shareholding of our Company, which may allow them to influence the outcome of matters submitted for approval of our Shareholders.

As on the date of this Prospectus, our Promoters hold 14,067,500 Equity Shares representing 42.50% and members of our Promoter Group hold of 19,032,500 Equity Shares representing 57.50% of our pre-Offer equity share capital, on a fully diluted basis. Our Promoters and Promoter Group together hold 100.00% of our pre-Offer equity share capital, on a fully diluted basis. For details in relation to their shareholding, see “*Capital Structure*” on page 100.

After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold the majority of the shareholding in our Company and will continue to exercise significant influence over the policies and affairs of our business and matters requiring approval of the Shareholders, including the composition of our Board, amendments to memorandum of association and articles of association, changes in the name of our Company or address of the Registered and Corporate Office, the approval of mergers, acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or other matters requiring special resolution. This concentration of ownership also may delay, defer, or even prevent a change in control of our Company and may render few transactions more challenging or impossible without the support of the shareholders. Further, the trading price of our Equity Shares could be adversely affected if potential new investors are not inclined to invest in our Company because they perceive disadvantages due to a large shareholding being concentrated in our Promoters and Promoter Group.

The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategies or to operate our business. For details in relation to the interests of our Promoters in the Company, see “*Our Promoters and Promoter Group*”, “*Our Management*” and “*Restated Financial Statements*” on pages 228, 204 and 238 respectively.

37. One of our Independent Directors was holding two DINs in the past.

Our Independent Director, Charushila Kumbhar, has in the past inadvertently obtained two DINs i.e. 08682586 and 10131631 in her name. As per Section 155 of the Companies Act, 2013 read with Appointment and Qualifications of Directors Rule, 2014, no individual shall hold more than one DIN at a time. Accordingly, she has applied for surrender of the additional DIN (10131631) in her name by filing form DIR-5 with the Ministry of Corporate Affairs on July 28, 2023. The Regional Director has vide its order dated August 31, 2023 deactivated her DIN (10131631). Although till date of this Prospectus, no regulatory action or penalty has been taken against our Independent Director for the aforesaid violation, it cannot be assured that no such regulatory action will be taken in the future.

38. We are excessively dependent on our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, and the loss of, or our inability to hire, train and retain qualified personnel could adversely affect our business, results of operations, and financial condition.

Our ability to be competitive in the market depends on our ability to attract and retain qualified personnel. We are dependent on the continued efforts and contribution of our Promoters, namely, Shankar Dulhani, Mahesh Dulhani, Rajesh Dulhani and Vinod Dulhani, who have directed the growth of our Company and market dominance. The inputs and experience of our Directors, Key Managerial Personnel and Senior Managerial Personnel are valuable for the growth and development of our business operations and the strategies taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. For further details on our

Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 204 and 228.

The continued operations and growth of our business is dependent on our ability to attract and retain personnel. We will require a long period of time to hire and train the replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase the compensation of the employees more rapidly than that in the past to remain competitive in attracting employees that our business requires. The loss of the services provided by such personnel may have an adverse impact on our business, results of operations and cash flows. For details in relation to change in our key managerial personnel, see “*Our Management – Changes in the Key Managerial Personnel and Senior Managerial Personnel*” on page 227.

39. Our Company’s logo and some other trademarks are not registered as on date of this Prospectus. However, applications for registration our trademarks have been filed with the trademarks authority. We may be unable to adequately protect our intellectual property and/ or be subject to claims alleging breach of third-party intellectual property rights.

As on date of this Prospectus, we have 3 applications pending under the Trademarks Act, 1999 to register our trademark in the name of our Company with the trademark authority and hence, we do not enjoy the statutory protections accorded to registered logo and brands. These applications have been marked as ‘objected’ by the relevant authority. Additionally in the past, two of our trademark applications have been withdrawn by our Company. Further, we have seven trademarks including device and word mark



‘KALAKAMI’, ‘KALAKAMI’, ‘WOMAST’ (in three different class), which have been registered in the name of our Company. For further details, please refer chapter “*Government and Other Approvals*” on page 302 of this Prospectus. We cannot assure you that our applications for registration of our logo and brands will be granted by the relevant authorities in a timely manner or at all. Our logo and other brands are significant to our business and operations. The use of our logo or other brands by third parties could adversely affect our reputation which could, in turn, adversely affect our business and results of operations. In the event our application is rejected by trademarks registry, our business, financial condition results of operation and cash flows would be adversely affected. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

Further, while we endeavor to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted.

40. Change in customer preferences to purchase products from traditional brick and mortar stores to e-commerce may have an adverse impact on our business, results of operations and financial condition.

With customers moving towards e-commerce and online platforms for purchase, the share of online sales also increased in overall apparel industry. E-commerce has grown significantly in India in recent years due to wider selection of products, higher discounts, greater convenience of shopping (including door-step delivery) and payment channels (including cash-on-delivery, mobile wallets, UPI) along with an increase in internet penetration and discretionary spending. The e-commerce format accounted for about 4-5% of the saree industry in India in fiscal 2023. With e-commerce business also making steady

growth, many of the organized players are making focused and substantial investments in new technologies and omni-channel (physical store and online site) infrastructure. Growing internet penetration and industry focus towards consumer stickiness will drive growth for e-commerce in the saree industry. Further, there is an increasing trend of brands focusing on direct-to-customer (D2C) retailing through their own brand websites, which not only provides them with higher visibility but also enables better control over data, client requirements, feedback, uniformity in pricing and high conversion ratio. Also, with advent of social media, more consumers are aware of the trends on the digital commerce across the apparel industry. Hence, by fiscal 2029, e-commerce penetration is expected to increase up to 9-11% in saree industry in India (*Source: CRISIL Report*).

While our entire revenue from operations in Fiscal 2023 and 2022 were generated from our physical stores, however, the growing trend of increase in the share of e-commerce sales across retail categories may have an adverse impact on our business, results of operations and financial condition.

41. Our business operations are influenced by the geographical origin of sarees. Any adverse developments in this market could adversely affect our business.

Our Company operates in the saree industry, where the origin of sarees plays a critical role in shaping market dynamics, consumer preferences, competitive strategies. For sarees along with the tradition and festivities, the origin where its raw material is produced also holds major significance. Sarees in the Indian markets have location-specific specialties which differentiates one variety from the other in terms of design, and choice of fibre, for example, banarasi, bandhani, kanjeevaram, muslin etc., each of them carry unique identities and value for the user. The origin is the key selling point for the customers as they seek particular saree from a specific origin based on fashion trends and cultural significance. (*Source: CRISIL Report*)

Our sales are dependent on our ability to anticipate and respond to changes in customer preferences, seasonal requirements of products and modifying our existing products in line with changes in customer demands and preferences. Our failure to procure sarees from diverse regions may affect our ability to offer a diverse range of products to our customers.

42. We do not manufacture any of our products and rely entirely on weavers/suppliers for the manufacturing of all our products. Our dependence on third-party manufacturers for the manufacturing of all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.

We do not manufacture any of our products and rely on weavers/suppliers, primarily under non-exclusive contract for manufacturing our products, and we do not own any manufacturing facilities.

Our reliance on third-party manufacturers subjects us to various risks, including:

- dependence on relationships with weavers/suppliers, particularly for continuity of supply of products to us;
- changes in cost of acquisition of our products from such weavers/suppliers which would directly affect our profit margins and selling prices of our products;
- dependence on quality control systems and processes of such weavers/suppliers;
- non-availability of highly skilled weavers and artisans for maintaining the quality of products supplied. In the past, we have rejected products manufactured by certain weavers/suppliers as those products did not meet our quality standards.
- Inability to replace our existing weavers/suppliers at short notice, or at all, which may result in delays in production and added costs as a result of the time required for new weavers/suppliers to undertake manufacturing;

- dependence on weavers/suppliers facilities, which are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labor disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations; and
- adverse changes in the financial or business condition of our weavers/suppliers;

We have in the past experienced certain instances of disruption of supplies from our weavers/suppliers such as due to COVID-19, we faced a disruption of supply of products from our weavers/suppliers because of certain supply chain disruptions for a period of April 2021 – May 2021. While these past instances of disruption of supplies from our third-party weavers/suppliers were not material and are not currently subsisting, we cannot assure you that we will not face any material disruption of supplies from our weavers/suppliers in the future, which could adversely affect our business, results of operations, cash flows and financial condition. Our dependence on weavers/suppliers could adversely affect our business, results of operations, cash flows and financial condition, as a result of occurrence of factors mentioned above. Our weavers/suppliers do not manufacture products exclusively for us and accordingly, some of them may choose to manufacture products for other parties, including our competitors, at any time, which may lead to conflicts of interest that exacerbate the risks mentioned above. In addition, they may manufacture products identical to ours, and we may not be able to prevent the same, which in turn may adversely affect our business, results of operations, financial condition and cash flows.”

43. Our inability to identify and respond to changing consumer preferences from sarees to western wear and kurtis or evolving trends may decrease the demand for our products among our customers, which may adversely affect our business.

The markets for the apparels is changing constantly and is influenced by international trends it is characterized by frequent changes, particularly customer preferences changing towards kurtis and westernized outfits. We are working towards diversifying our product portfolio for further details see “*Our Business - Other Product Offerings*” on page 177 of this Prospectus and plan our inventory based on the forecast of customer buying patterns as well as on forecasted trends and customer preferences.

Any mismatch between our forecasts, our planning and the actual purchase by customers can impact us adversely, leading to excess inventory or under-stocking. In case we are not able to adapt to the changing trends towards westernized clothing, we may lose consumers and be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Decline in the demand for our products without a corresponding ability to change our product portfolio to westernized clothing through our stores could negatively impact our revenue temporarily or permanently.”

44. The COVID-19 pandemic has had an adverse effect and any future pandemic may have adverse effects on our business, results of operations, financial condition and cash flows.

COVID-19 pandemic or any future pandemic, may have a negative impact on our business and operations because they affect the markets and communities in which we, our weavers and suppliers from whom we source our raw materials operate, as well as our customers. The COVID-19 outbreak, which was initially reported in December 2019, has spread globally and the virus has undergone multiple mutations, however the created vaccinations have typically lowered infection rates and fatalities. Any pandemic or widespread public health crises could have effects on regional, national, and international financial markets, as the COVID-19 pandemic has. The COVID-19 outbreak has had a major and negative impact on economic activity, added to significant volatility, and put pressure on financial markets in several nations and regions, including India.

Public health officials and governmental authorities across the globe have reacted to the COVID-19 pandemic's rapidly changing effects by implementing measures, including in India, where our business operations are based. These measures include prohibiting large-scale gatherings of people, enforcing quarantines, limiting travel, issuing "stay-at-home" orders, and restricting the kinds of businesses that may continue to operate, among many others. India's declaration of COVID19 as a "notified disaster" for the purposes of the Disaster Management Act, 2005 on March 14, 2020, and the subsequent imposition of a state-wide lockdowns beginning on March 25, 2020, have had an effect on business operations in the sector in which we are engaged. Our stores suffered from disruption in operations during the period April – May 2021 due to COVID-19 resulting in a financial loss of approx. 15% - 20% of total revenues for Fiscal 2022.

45. Our business activities are dependent on the delivery of adequate and uninterrupted supply of electrical power at a reasonable cost. Any shortage or any prolonged interruption or increase in the cost of power could adversely affect our business, result of operations, financial conditions and cash flows.

Adequate, uninterrupted and cost-effective supply of electrical power is critical to our operations. We have our stores located at Kolhapur, Maharashtra and Ulhasnagar, Maharashtra which depends on the delivery of an adequate and uninterrupted supply of electrical power. We rely upon diesel generator sets to ensure continuity of operations in case of power outage at both Stores. There have been no major instances of power failure in the last three years. If the cost of electricity is increased by the state electricity board / power distribution company, our operational cost will increase. An interruption in or limited supply of electricity may result in suspension of our operations. A prolonged suspension in our business activities could materially and adversely affect our business, financial condition, results of operations or cash flows.

46. Industry information included in this Prospectus has been derived from an industry report from CRISIL Market Intelligence & Analytics, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer.

We have availed the services of an independent third-party research agency, CRISIL Limited, to prepare an industry report titled "Assessment of apparel industry in India" dated July 2024, for purposes of inclusion of such information in this Prospectus. This report has been exclusively commissioned and paid by us and issued by CRISIL Market Intelligence & Analytics for purpose of confirming our understanding of the industry in connection with the Offer. CRISIL Limited is not in any way related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM commissioned by us in connection with the Offer. Certain sections of this Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report. All such information in this Prospectus indicates the CRISIL Report as its source. The industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Furthermore, such assumptions may change based on various factors. We cannot assure that the CRISIL Report assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Furthermore, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly

rely on the CRISIL Report or extracts thereof as included in this Prospectus, when making their investment decisions.

47. Our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses and there may be a potential conflict of interest of our Promoters or Directors against the interests of our Company.

In addition to the regular benefits and remuneration paid, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are also interested in our Company to the extent of their shareholding in our Company, dividends and bonuses. We cannot assure you that there will not be any conflict of interest between our Promoters, Directors, KMPs and SMPs and that of our Company. As shareholders of our Company, our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel may take actions with respect to our business which may be in conflict with the interests of our Company or the minority shareholders. However, no instances of such conflict of interests have occurred in the Financial Years ended March 31, 2023 and March 31, 2022. For further information on the interests of our Promoters, Directors, KMPs and SMPs other than their remuneration or reimbursement of expenses in the ordinary course of business, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 204 and 228, respectively.

Further, while our Promoters, Directors, KMPs and SMPs as of the date of this Prospectus, do not engage in any other business activities similar to our business lines save an except in the case of M/s. Saraswati Saree Depot (Kolhapur), Hari Om Creation and M/s. Aavali Sadi Depot, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. Additionally, we cannot assure you that our Promoters, Directors, KMPs and SMPs will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, financial condition and results of operations.

48. Our Company may not be able to pay dividends in the future as our ability to pay dividends in the future depends on our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and terms of our financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

Any dividend declared and to be paid in the future are required to be recommended by our Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act. Our ability to pay dividends will depend on the various factors identified in the dividend policy of our Company including our future earnings, results of operations, financial conditions, cash flows, working capital and capital expenditure requirements and other factors that the Board considers relevant, and external factors such as the state of the economy and applicable taxes including dividend distribution tax, regulatory changes and other factors considered relevant by the Board. For further information, see “*Dividend Policy*” on page 237. We will not be able to assure you that we will generate sufficient revenues to cover our operating expenses, growth and expansion of our business and pay dividends to our Company's shareholders in the future, consistent with our past practices, or at all. Additionally, our ability to pay dividends may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed by our lenders. For details, see “*Financial Indebtedness*” on page 296. We cannot assure you that we will choose, or be able, to pay dividends in the future. For further details, see “*Dividend Policy*” beginning on page 237.

49. In this Prospectus, we have included certain Non-GAAP (“Generally Accepted Accounting Principles”) financial measures and certain other industry measures related to our operations and financial performance. These Non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian retailing industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP financial measures such as EBITDA, EBITDA Margin, Net worth and Net Asset Value per equity share, etc. and certain other industry measures related to our operations and financial performance have been included in this Prospectus. We compute and disclose such Non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance, as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retail industry. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed in this Prospectus. For further details, see “*Other Financial Information*” on page 271.

These Non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, investors should not place undue reliance on the Non-GAAP financial information included in this Prospectus. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 273.

50. If we are unable to protect the data related to electronic mode of payments, or any other personal information that we collect from customers, our reputation could be significantly harmed.

We are associated with the risk of security and privacy breaches due to the usage of electronic payment methods and the gathering of personal information from customers. Although we rely on firewalls, web content filtering, encryption, and authentication technologies among other security measures, unauthorised use of, or improper access to, our networks, computer systems, or services might possibly compromise the security of such sensitive information of customers. We may not be able to predict breaches or put adequate prevention measures in place. We are unable to guarantee that any security measures we implement will be successful in preventing these actions. In order to prevent security breaches or to deal with the consequences of such breaches, we might need to expend resources to protect our business against such security breaches. While there have been no instances of breaches of our data in the past three years, we cannot guarantee that our integrity of data collected by us, or our information systems may not be infringed in the future.

If people are able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for alleged fraudulent transactions arising out of the actual or alleged theft of personal information in relation to their mode of payments such as debit or credit card, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which may have an adverse impact on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could significantly harm our reputation and may have a material adverse effect on us and our stores.

EXTERNAL RISK FACTORS

RISKS RELATED TO INDIA

51. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely impact our business, cash flows, financial condition and results of operations.

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors' responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increase in trade deficits, or a default on national debt, in other emerging countries may also affect investor confidence and cause increase in volatility in Indian securities markets and affect the Indian economy in general. Any financial instability across the globe may also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and may adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets across the globe and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders' equity and the price of our Equity Shares.

52. Any natural or man-made disasters, fires, pandemics or epidemics, acts of war, terrorism, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as floods and earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorism, and other events, which are beyond our control, may lead to economic instability, in India and other nations globally, which may materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our operations may be adversely affected by fires, natural disasters, and severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India may have a negative effect on our business operations. Such events could also create a perception that investment in Indian companies involves a higher degree of risk and may have an adverse effect on our business and the price of the Equity Shares. Several countries in the world, including India, are vulnerable to infectious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares of our Company.

53. A slowdown in economic growth in India or political instability could adversely affect our business.

Our performance and the growth of our business are significantly dependent on the health of the overall Indian economy. In the recent past, the Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances may affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing various changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, in the future may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which may adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India may adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and may have a significant impact on our results of operations. Changing demand patterns and economic volatility and uncertainty could have a material adverse impact on our business, financial conditions, and results of operations.

54. Downgrading of India's sovereign debt rating by an international rating agency could have an adverse impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any downfall in the credit ratings for India and other jurisdictions we operate in, by international rating agencies may adversely impact our ability to raise additional finances. This may have an adverse effect on our ability to fund our growth on favourable terms and adversely affect our business operations, financial performance and the price of the Equity Shares.

55. Changes in laws, rules and regulations and legal uncertainties including taxation laws, their interpretation, such changes may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or regulations that may affect the industry in which we operate and may lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. For details on the laws applicable to us, see "*Key Regulations and Policies in India*" on page 194.

With the implementation of Good & Services Tax ("GST"), we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations. Any dividend distributed by a domestic company is subject to Dividend Distribution Tax ("DDT") in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions

for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2025, pursuant to which certain provisions of the Finance Act, 2024 came into force on April 1, 2024. We have not fully determined the impact of these recent laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, it may also impact the viability of our current businesses or restrict our ability to grow our businesses in the future. We may incur increase in expenses relating to compliance with such new requirements which may require support from our management and other resources and failure to comply may adversely affect our business and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to or change in governing laws, regulations or policies, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly of us to resolve and may affect our ability to grow our business in the future.

56. Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us or our weavers/suppliers may adversely affect our business, financial condition, results of operations and cash flows.

Our operations, such as warehousing and manufacturing activities through our weavers/suppliers, are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. We, as well as such weavers/suppliers, are subject to the laws and regulations governing relationships with employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour, work permits, maintenance of regulatory and statutory records and making periodic payments. See “Key Regulations and Policies in India” on page 164. We and such weavers/suppliers may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We and such weavers/suppliers may become involved or liable in litigation or other proceedings and consequently incur increased costs or penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

We have incurred and expect to continue incurring costs for compliance with all applicable health and safety, and labour laws and regulations. We cannot assure you that we and such weavers/suppliers will be able to comply with all applicable environmental, health, safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of our production and operations. We may, in future, be held liable for any regulatory lapses and non-compliances and incur increased costs or be subject to penalties, which are not covered by the insurance we currently carry. Any of the above may adversely affect our business, financial condition, results of operations and cash flows.

In addition, we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. Most of these approvals are granted for a limited duration and require renewal. Further, while we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to

renew the approvals in a timely manner, our business and operations may be adversely affected. For details of such approvals, including the approvals and registrations that we have applied for and are pending renewal or have not applied for see “*Government and Other Approvals*” on page 302.

57. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian economy and markets are influenced by economies and market conditions in other countries across the globe. Economic instability in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any financial instability across the globe may increase volatility in the Indian markets, directly or indirectly, and adversely affect the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world may influence other nations and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, issues pertaining to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the probability that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

58. In case of rise in inflation in India, we may not be able to increase the price of our products at a proportional rate thereby reducing our margins.

India has experienced high inflation in the recent past. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation may lead to an increase in interest rates and increased costs of logistics, wages, raw materials and other expenditure incurred in our business operations. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. We may be unable to reduce our costs or entirely offset any increases in costs with increases in prices for our products, wherein, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that inflation levels in India will not worsen in the future.

59. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended (the “Competition Act”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the “CCI”) to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits

abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

60. Significant differences exist between Ind AS (“Indian Accounting Standards”) and other accounting principles, such as U.S. GAAP (“Generally Accepted Accounting Principles in the United States of America”) and IFRS (“International Financial Reporting Standards”), which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

RISKS RELATED TO OFFER

61. Our Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and after the Offer, an active trading market for the Equity Shares may not develop. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares has been determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our

Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, actual or anticipated fluctuations in our operating results, the public's reaction to our press releases, other public announcements and filings with the regulator, changes in senior managerial or key managerial personnel, changes in our shareholder base, changes in accounting standards, policies, guidance, interpretations or principles and changes in economic, legal and other regulatory factors.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all their investment.

The Offer Price of the Equity Shares is proposed to be determined by the Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors, including as set out in the section titled "*Basis for Offer Price*" on page 127 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, COVID-19 related or similar situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

62. We have issued Equity Shares during the preceding 15 months at prices that may be lower than the Offer Price. We cannot assure you that we will not issue Equity Shares in the future at a price lower than the Offer Price.

We have issued Equity Shares at prices that may be lower than the Offer Price in the last 15 months preceding the filing of this Prospectus, by way of issuing bonus shares. For further details, see "*Capital Structure*" on page 100. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded. We cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Offer Price.

63. Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Promoter Group Selling Shareholders.

The Offer comprises of an Offer for Sale aggregating up to 3,501,000 Equity Shares by the Promoter Group Selling Shareholders. All Offer related expenses will be solely borne by the Promoter Group Selling Shareholders in accordance with applicable law, including Section 28(3) of the Companies Act, 2013, other than the listing fees which will be solely borne by the Company. All expenses relating to the Offer shall be paid by the Company on behalf of the Promoter Group Selling Shareholders in the first instance, until the date of listing of equity shares. All expenses shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Promoter Group Selling Shareholders in proportion to the Offered Shares. In the event the Offer is withdrawn or unsuccessful, each Promoter

Group Selling Shareholders shall reimburse the Company for any expenses incurred by the Company on behalf of such Promoter Group Selling Shareholders as mutually agreed.

64. The requirements of being a publicly listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs associated with being a listed company by shareholders, regulators, and the public at large. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not previously incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports of our business and financial conditions. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may be unable to readily determine and accordingly report any changes in our results of operations or cash flows as promptly in comparison to the other listed companies.

Furthermore, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional staff with appropriate experience and technical legal and accounting knowledge for our legal and accounting departments, but we cannot assure you that we will be able to do so in a timely and efficient manner.

65. An investment in the Equity Shares is subject to general risks related to investments in Indian companies.

We are incorporated in India and a majority of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

66. The trading volume and market price of the Equity Shares of our Company may be volatile following the Offer.

The market price of the Equity Shares of our Company may fluctuate as a result of various factors, few of which are mentioned below, some of which are beyond our control:

- (a) quarterly variations in our results of operations;
- (b) results of operations that vary from the expectations of securities analysts and investors;
- (c) results of operations that vary from those of our competitors;
- (d) changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (e) a change in research analysts' recommendations;
- (f) announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (g) announcements by third parties or governmental entities of significant claims or proceedings against us;
- (h) new laws and governmental regulations applicable to our industry;
- (i) additions or departures of key management personnel;
- (j) changes in exchange rates;

- (k) fluctuations in stock market prices and volume; and
- (l) general economic and stock market conditions.

Any changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares of our Company.

67. Any fluctuation in the exchange rates between Indian and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing of our Equity Shares, they will be quoted in Indian Rupees on the Stock Exchanges. Any dividends with respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse development in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

68. Investors may be subject to taxes arising out of capital gains on sale of Equity Shares in India.

Under the present Indian tax regime, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, financial condition, results of operations and cash flows. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign

investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. Investors may not be able to immediately sell the Equity Shares purchased in the Offer on any Indian Stock Exchange.

The Equity Shares of our Company will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the commencement of listing and trading of the Equity Shares. Investors' demat accounts with the depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three working days of the Bid/ Offer Closing Date as applicable, or any other time line as prescribed by SEBI. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 SEBI Circular") reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The Offer is being made under UPI Phase III of the UPI Circulars, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

70. Any issuance of Equity Shares or convertible securities or other equity linked instruments by our Company in the future may dilute your shareholding and sale of Equity Shares by shareholders holding significant shares may adversely affect the trading price of the Equity Shares in the market.

We may, in the future, require refinancing the growth of our Company via future equity offerings in the market. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sale of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares in the market, which may cause adverse implications including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Additionally, any perception by investors that such issuances may occur may also affect the market price of our Equity Shares. There is no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

71. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the consolidated foreign direct investment policy (effective from October 15, 2020) ("FDI Policy"), the Government of India has prescribed specific requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "Automatic Route") and with prior regulatory approval (the "Approval Route"). Our Company is involved in brand

retail sector which falls under the Approval Route. This may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares of our Company.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any terms or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 353.

72. Determination of the Price Band is based on various factors and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager (“BRLM”) is below their respective issue prices.

The Price Band for the Offer is determined basis various factors and assumptions, by our Company in consultation with the BRLM. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on various factors, including factors as described under “*Basis for Offer Price*” on page 127 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*” on page 316. The factors that may affect the market price of the Equity Shares include, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or continuous trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

73. Non-Institutional Bidders and Qualified Institutional Bidders (“QIBs”) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids

(in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Offer, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

74. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

75. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Prospectus.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares of our Company have not and will not be registered under the U.S. Securities Act, any state securities laws, or the law of any jurisdiction other than India. Furthermore, the Equity Shares are subject to restrictions on transferability and resale. The investors are required to inform themselves about and observe these restrictions. We, our representatives, and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

76. A third party may be prevented from acquiring control of us post this Offer, pursuant to anti-takeover provisions under the Indian Law.

As a listed Company in India, there are provisions laid down under Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our

Company after completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

77. The rights of the shareholders of Companies under Indian law may be more restrictive compared to laws of other jurisdictions.

Our Articles of Association, composition of our Board of Directors, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholder' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares * ^{(1) (2)}	Up to 10,000,800* Equity Shares of face value ₹10 each aggregating to ₹ 1,600.13* Million
<i>of which:</i>	
Fresh Offer ⁽¹⁾	Up to 6,499,800* Equity Shares of face value ₹10 each aggregating to ₹ 1,039.97* Million
Offer for Sale ⁽²⁾	Up to 3,501,000* Equity Shares of face value ₹10 each aggregating to ₹ 560.16* Million
The Offer consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than 5,000,400* Equity Shares
<i>of which:</i>	
- QIB Portion	5,000,400* Equity Shares
<i>of which:</i>	
- Available for allocation to Mutual Funds only (5% of the QIB Portion) ⁽⁵⁾	250,020* Equity Shares
- Balance of QIB Portion for all QIBs including Mutual Funds	4,750,380* Equity Shares
B) Non-Institutional Portion ⁽⁸⁾	Not less than 1,500,120* Equity Shares
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	500,040* Equity Shares
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 1.00 million	1,000,080* Equity Shares
C) Retail Portion ^{(4) (5)}	Not less than 3,500,280* Equity Shares
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	33,100,000 Equity Shares
Equity Shares outstanding after the Offer	39,599,800* Equity Shares
Utilisation of Net Proceeds	See “ <i>Objects of the Offer</i> ” beginning on page 118 of this Prospectus for details regarding the use of proceeds from the Offer.

*Subject to finalization of Basis of Allotment

(1) The Offer has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated June 20, 2023 and June 20, 2023 respectively.

(2) Each Promoter Group Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by them have been held for a period of at least one year immediately preceding the date of filing this Prospectus with SEBI and are accordingly eligible for being

offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Group Selling Shareholders has confirmed and approved their participation in the Offer for Sale as set out below:

Promoter Group Selling Shareholders	Type	Number of Equity Shares Offered	Amount of Offered Shares (in ₹ million)*	Date of consent letter
Tejas Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares	up to ₹ 112.03	June 20, 2023
Amar Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares	up to ₹ 112.03	June 20, 2023
Shevakram Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares	up to ₹ 112.03	June 20, 2023
Sujandas Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares	up to ₹ 112.03	June 20, 2023
Tushar Dulhani	Promoter Group Selling Shareholder	Up to 350,100 Equity Shares	up to ₹ 56.02	June 20, 2023
Nikhil Dulhani	Promoter Group Selling Shareholder	Up to 350,100 Equity Shares	up to ₹ 56.02	June 20, 2023

* Subject to finalisation of basis of allotment

- (3) Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would have been allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Offer, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Offer to QIBs, Equity Shares would have been allocated in the manner specified in the section “Terms of the Offer” beginning on page 321 of this Prospectus.
- (4) Allocation to bidders in all categories, except Retail Individual Bidders was made on a proportionate basis. The allocation to each Retail Individual Bidder was not to be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis.
- (5) Allocation to Mutual Funds will be 5% of the QIB Portion and was available on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids was received at or above the Offer Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion would have been added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see “Offer Procedure” beginning on page 332.
- (6) Not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors of which (i) 1/3rd of the Non-Institutional Portion was available for allocation to Bidders with an

application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) 2/3rd of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (a) and (b), would have been allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

For details, including in relation to grounds for rejection of Bids, please see “Offer Structure” and “Offer Procedure” on pages 329 and 332, respectively. For details of the terms of the Offer, please see “Terms of the Offer” on page 321.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for Fiscal 2024, Fiscal 2023 and Fiscal 2022. The Restated Financial Statements have been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled “Financial Information” on page 238.

The summary financial information presented below should be read in conjunction with the chapters titled “Restated Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 238 and 273 respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Annexure A

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	Annexure	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
A.	Non-current assets				
	(a) Property, plant and equipment	1	28.25	28.12	29.78
	(b) Intangible Assets	1	2.18	2.59	2.14
	(b) Financial Assets				
	(i) Investments	2	42.17	35.00	-
	(ii) Loans				
	(iii) Others	3	0.10	2.33	0.05
	(c) Deferred Tax Assets		2.13		
	(d) Other non-current assets	4	-	-	-
	Sub total-Non current assets (A)		74.84	68.04	31.98
B.	Current assets				
	(a) Inventories	5	1,077.03	928.05	757.50
	(b) Financial Assets				
	(i) Trade receivables	6	751.26	656.49	688.25
	(ii) Cash and Cash Equivalents	7	98.68	190.49	172.32
	(iii) Bank balances other than (ii) above				
	(iv) Loans				
	(v) Others	8	2.52	1.20	4.03
	(c) Current tax assets (Net)				
	(c) Other current assets	9	55.05	44.26	45.23
	Sub total current assets (B)		1,984.53	1,820.49	1,667.33
C.	Non-current assets classified as held for sale				-
	Sub total current assets (C)		-	-	-
	Total (A+B+C)		2,059.37	1,888.53	1,699.31
EQUITY AND LIABILITIES					
A.	Equity				
	(a) Equity Share capital	10	331.00	1.00	1.00
	(b) Other Equity	11	318.09	352.82	123.08
	(c) Amount Received for Equity Allotment				-
	Sub total-Equity (A)		649.09	353.82	124.08
B.	Liabilities				
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ia) Lease Liabilities		-	-	-
	(ii) Other financial liabilities		-	-	-
	(b) Provisions		-	-	-
	Sub total-Non current liabilities (B)		-	-	-
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	434.89	414.29	666.18
	(ia) Lease Liabilities				
	(ii) Trade Payables				
	(A) Towards micro and small enterprises		115.76	189.03	125.48
	(B) Towards others	13	832.21	895.51	756.52
	(iii) Other financial liabilities	14	4.44	24.36	25.24
	(b) Other current liabilities				
	(c) Provisions	15	13.45	8.32	1.32
	(d) Current Tax Liabilities (Net)	16	9.52	3.21	0.49
	Sub total- Current liabilities (C)		1,410.27	1,534.71	1,575.23
	Total (A+B+C)		2,059.37	1,888.53	1,699.31
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS					Annexure D, H

The Notes referred to above form an integral part of the Statement of Assets and Liabilities

As per our report of even date

For **SANJAY VHANBATTE & CO**

Chartered Accountants

Firm Reg. No : 112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
PROPRIETOR
Membership No. : 044808

Shankar Dulhani
Director
DIN: 01810022

Vinod Dulhani
Managing Director
DIN:09105157

Mahesh Dulhani
Director
DIN:01810089

PLACE: KOLHAPUR
Date: 03/07/2024
UDIN: 24044808BKFXO5705

Mahesh Vyas
CFO

Ruchika Gheeya
Company Secretary

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure B

(All amounts in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Annexure	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
I	Revenue from operations	17	6,109.04	6,018.91	5,495.76
II	Other Income	18	16.76	16.27	7.32
III	III. Total Income (I + II)		6,125.80	6,035.18	5,503.08
IV	Expenses:				
	Purchase of Stock-in-Trade	19	5,489.92	5,479.39	5,727.96
	Cost of materials consumed		-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(148.98)	(170.55)	(757.50)
	Employee Benefit Expense	21	97.71	99.44	96.73
	Financial Costs	22	24.68	38.14	44.89
	Depreciation and Amortization Expense	23	9.78	9.94	5.98
	Other Expenses	24	266.14	270.10	220.12
	Total Expenses (IV)		5,739.26	5,726.46	5,338.19
V	Profit before tax and share of income from Associates	(III - IV)	386.55	308.72	164.89
VI	Income from Associates		7.17	-	-
VII	Profit before tax (VII + VIII)		393.71	308.72	164.89
VIII	Tax expense:				
	(1) Current tax		100.27	78.98	41.81
	(2) Deferred tax		-2.13	-	-
	(3) Short / (Excess) Provision for Earlier Years		0.30	-	-
IX	Profit/(Loss) for the period (XI + XIV)		295.28	229.74	123.08
X	Other Comprehensive Income				
A	i) Items that will not be reclassified to profit or loss		-	-	-
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-	-
B	i) Items that will be reclassified to profit or loss		-	-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
			0.00	0.00	0.00
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		295.28	229.74	123.08
XII	Earning per equity share (for discontinued and continuing operations):	I			
	(1) Basic		8.92	6.94	3.72
	(2) Diluted		8.92	6.94	3.72
	SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS	Annexure D, H			

Notes referred to above form an integral part of Statement of Profit & Loss

This is the Profit & Loss Statement referred to in our Report of even date.

For **SANJAY VHANBATTE & CO**

Chartered Accountants

Firm Reg. No : 112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE

PROPRIETOR

Membership No. : 044808

Shankar Dulhani

Director

DIN: 01810022

Vinod Dulhani

Managing Director

DIN:09105157

Mahesh Dulhani

Director

DIN:01810089

PLACE: KOLHAPUR

Date: 03-07-2024

UDIN: 24044808BKEFXO5705

Mahesh Vyas

CFO

Ruchika Gheeya

Company Secretary

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
Annexure C

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	For period ended March 31, 2024		For the year ended Mar 31, 2023		For the year ended Mar 31, 2022	
A.	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit(Loss) before tax		393.71		308.72		164.89
	Ordinary Items						
	Adjustment for:						
	Depreciation	9.78		9.94		5.98	
	Profit from Firm	- 7.17		-		-	
	Profit(Loss) on sale of Investments	-		-		-	
	Profit (Loss) on Sale of Other Assets	-		-		- 0.06	
	Interest Expenses : NET	24.68		38.14		44.89	
	Operating Profit before Working Capital Changes		27.29		48.08		50.81
	Adjustment for:		421.01		356.80		215.70
	Changes In Inventory	- 148.98		- 170.55		- 757.50	
	Trade Receivables	- 94.77		31.77		- 688.25	
	Other Current Assets	- 1.32		2.83		- 4.03	
	Current Assets (Others)	- 10.78		0.97		- 45.23	
	Other Tax Liability	6.31		2.72		0.49	
	Other Non-Current Assets	- 4.94		- 2.28		- 0.03	
	Other Financial Liabilities	- 19.92		- 0.88		25.24	
	Other Provisions	5.13		7.00		1.29	
	Trade Payable	- 136.56		-		-	
	Cash Generated from Operations		405.84		74.11		586.02
			15.17		430.90		370.31
B.	Direct Taxes Refund/(Paid)		- 100.57		- 78.98		- 41.81
	Cash Flow before Extraordinary Item		- 85.40		351.92		412.13
	Extraordinary Items		-		-		-
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	- 85.40	A	351.92	A	- 412.13
	CASH FLOW FROM INVESTING ACTIVITIES						
	Sale (Purchase) of Fixed Assets:NET		- 9.51		- 8.72		- 37.85
C.	Sale/(Purchase)of Investments: Net		-		- 35.00		-
	Profit from Firm		7		-		-
	Profit/(Loss) on Sale of Investment		-		-		-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	- 2.34	B	- 43.72	B	- 37.85
	CASH FLOW FROM FINANCE ACTIVITIES						
	Proceeds from Issue of Share Capital		-		-		-
	Premium on Issue of Share Capital		-		-		-
	Loans and Advances from Directors		- 174.95		- 119.72		294.67
	Loans and Advances from Directors' Relatives		- 226.01		- 128.71		354.72
	Loans and Advances from Others		- 1.61		- 0.31		1.97
	Intercompany loans		372.54		-		-
	Proceeds from Long Term Borrowings		-		-		-
	Proceeds from Short Term Borrowings		50.63		- 3.15		14.82
	Interest Income (Expenses):NET		24.68		38.14		44.89
	NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	- 4.07	C	- 290.03	C	621.29
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		- 91.81		18.17		171.32
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		190.49		172.32		1.00
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		98.68		190.49		172.32
			0.00		0.00		0.00

As per our Report of even date attached
For Sanjay Vhanbatte & Company
Chartered Accountants
Firm Reg. No : 112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
PROPRIETOR
Membership No. : 044808

Shankar Dulhani
Director
DIN: 01810022

Vinod Dulhani
Managing Director
DIN:09105157

PLACE: KOLHAPUR
Date: 03/07/2024
UDIN: 24044808BKEFX05705

Mahesh Vyas
CFO

Ruchika Gheeya
Company Secretary

GENERAL INFORMATION

Our Company was incorporated under the provisions of the Companies Act, 2013 as “Saraswati Saree Depot Private Limited” pursuant to certificate of incorporation dated March 18, 2021 issued by Central Registration Centre, Registrar of Companies. Subsequently, our Company has been converted into a public limited company and the name of our Company has changed to “Saraswati Saree Depot Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of Incorporation dated March 31, 2023, consequent upon change of name and upon conversion to public limited company has been issued by the RoC.

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 198 of this Prospectus.

Registered Office of our Company

Saraswati Saree Depot Limited

Sr No.144/1 Manademala, Near Tawade Hotel,
Gandhinagar Road, Uchagaon, Kolhapur, Maharashtra – 416005, India.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a) Registration number: 199578
- b) Corporate identity number: U14101PN2021PLC199578

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Pune which is situated at the following address:

PCNTDA Green Building, Block A, 1st & 2nd Floor,
Near Akurdi Railway Station, Akurdi,
Pune – 411044, Maharashtra

Board of Directors

As on the date of this Prospectus, our Company’s Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Shankar Dulhani Chairperson & Executive Director DIN: 01810022	57 years	Dharmi Niwas Bungalow, Near Telephone Bhavan, 235/12/2 E Ward, Tarabai park, Tara, Kolhapur – 416003, Maharashtra, India
Vinod Dulhani Managing Director and Chief Executive Officer DIN: 09105157	46 years	232/E6, Behind Venkatesh Apartment, Near Telephone Bhavan, Tarabai Park, Karvir, Kolhapur – 416001, Maharashtra, India
Mahesh Dulhani Executive Director DIN: 01810089	54 years	241/3 E Ward, Near Mohite House, Tarabai Park, Karvir, Kolhapur – 416003, Maharashtra

Name, Nature of Directorship and DIN	Age	Residential Address
Rajesh Dulhani Executive Director DIN: 09104989	49 years	232, E 6, Near Telephone Bhawan, Tarabai Park, Karvir, Kolhapur – 416003, Maharashtra, India.
Charushila Kumbhar Independent Director DIN: 08682586	47 years	Flat No. 11, 6 th Floor, Himali Society, Near Deenanath Mangeshkar Hospital, Erandwana, Deccan Gymkhana, Pune – 411004, Maharashtra, India.
Manik Lal Karmakar Independent Director DIN: 10131711	63 years	Flat No. 1001, Gravellia, Hadaspar Pune, M Building, Magarpatta City, Pune – 411028, Maharashtra, India.
Rupali Shelake Independent Director DIN: 10133962	41 years	Flat No. 6, Swanand Apartment, Hare Krishna Mandir, Model Colony, Shivajinagar, Pune, Maharashtra – 411016, India.
Yatiraj Marda Independent Director DIN: 10174363	49 years	Opp Patel Colony, 304/1, Asara Rukmini Nagar, Kolhapur – 416005, Maharashtra, India.
Amar Thorat Independent Director DIN: 02223782	66 years	Flat No. 1001, Yugay Green Apartment, Hare Krishna Mandir Road, Thorat Chowk, Model Colony, Pune– 411016, Maharashtra, India.

For further details of the Board of Directors, please refer to the section titled “*Our Management*” beginning on page 204 of this Prospectus.

Company Secretary & Compliance Officer

Ruchika Gheeya is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Ruchika Gheeya

Sr No.144/1 Manademala, Near Tawade Hotel,

Gandhinagar Road, Uchagaon, Kolhapur, Maharashtra – 416005, India.

Email ID: cs@saraswatisareedepotlimited.com

Telephone: +91 9271009858

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager	Registrar to the Offer
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059 Telephone: +91 022-46046494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI Registration number: INM000012449 CIN: U65999MH2019PTC330850	Bigshare Services Private Limited Office No. S6-2, 6 th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093 Telephone: +91 22-6263 8200 Facsimile: +91 22-6263 8299 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Contact Person: Babu Rapheal C. Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534

Legal Counsel to the Offer	Statutory & Peer Reviewed Auditors
<p>M/s. Alliance Law Address: 801, 8th Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021. Telephone: +91 22-2204 0822 E-mail: ipo@alliancelaw.in</p>	<p>M/s. Sanjay Vhanbatte and Co. Address: First Floor, Mahalaxmi Bank Building Opp: Kelavkar Hospital/IDBI Bank, CTS No. 245, C/1, E Ward Tarabai Park, Kolhapur 416003. Telephone: +91 - 9822010247 E-mail: smvcok@gmail.com Contact Person: Sanjay Vhanbatte Firm Registration No.: 112996W Peer Review Number: 015405</p>
Refund Bank/ Escrow Collection Bank/ Sponsor Bank	Public Offer Bank/ Banker to the Offer / Refund Banker
<p>Axis Bank Limited Address: Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Telephone: +91 022 24253672 Fax: N.A E-mail: vishal.lade@axisbank.com Website: www.axisbank.com Contact Person: Vishal M. Lade CIN: L65110GJ1993PLC020769</p>	<p>HDFC Bank Limited Address: HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra. Telephone: +91 22 30752929 +91 22 30752928 +91 22 30752914 Fax: N.A. E-mail: siddharth.jadhav@hdfcbank.com,sachin.gawade@hdfc cbank.com, eric.bacha@hdfcbank.com,tushar.gavankar@hdfcban k.com, pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar SEBI Cert Registration No: INBI00000063 CIN: L65920MH1994PLC080618</p>
Syndicate Member	Banker to our Company
<p>Globalworth Securities Limited Address: 716, 7th Floor, Neelkanth Corporate Park, Kirol Road, Near Vidhyavihar Railway Station, Vidhyavihar (West), Mumbai, Maharashtra, India Telephone: 022 - 69190011 Fax: NA E-mail: compliance@globalworth.in Website: www.globalworth.in Contact Person: Sachin Malde SEBI Cert Registration No: INZ000189732 CIN: U67190MH2010PLC201996</p>	<p>HDFC Bank Limited Address: Bhagirathi Heights, 1116/D, E ward Shahupuri, Kolhapur – 416001, Maharashtra Telephone: 9371230303 E-mail: kaustubh.aradhye1@hdfcbank.com Website: https://hdfcbank.com Contact Person: Kaustubh Aradhye CIN: L65920MH1994PLC080618</p>

Changes in Auditors during last three Financial Years

There has been no change in our statutory auditors in the three years preceding the date of this Prospectus.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Board and the Registrar of Companies

A copy of the Draft Prospectus was filed electronically on the SEBI's online portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It was also filed with SEBI at:

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act will be delivered for registration to the RoC at its office and through the electronic portal at <https://www.mca.gov.in/mcafoportal/login.do>

Statement of *inter se* allocation of Responsibilities for the Offer

Since Unistone Capital Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer were performed by them and hence, a statement of *inter se* allocation of responsibilities is not applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders could only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

Registered Broker

Bidders could submit ASBA Forms in the Offer using the stock-broker network of the stock exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the stock exchanges at www.bseindia.com/Markets/PublicOffers/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of stock exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and https://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs

to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time.

Self Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>, or such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of stock exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consents from the following persons to include their names in this Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act and such consents have not been withdrawn as on the date of this Prospectus:

- (i) Consent letter dated August 05, 2024 from our Statutory and the Peer Review Auditor namely, M/s. Sanjay Vhanbatte and Co., Chartered Accountants, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated July 03, 2024.
- (ii) Consent letter dated August 05, 2024 from our Statutory and the Peer Review Auditor namely, M/s. Sanjay Vhanbatte and Co., Chartered Accountants, in respect of the Statement of Possible Special Tax Benefits dated August 05, 2024 included in this Prospectus.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading of the Offer.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited, a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of this Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 118.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The book building, in the context of the Offer, referred to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and Bid cum Application Forms (and the Revision Forms) within the Price Band and minimum bid lot, which was decided by our Company in consultation with the BRLM, and was advertised in all Financial Express editions of the English national daily newspaper, all Jansatta editions of the Hindi national daily newspaper and all Punyanagari editions of the Marathi regional newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price was determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 332. The principal parties involved in the Book Building Process are:

All Bidders were mandatorily participated in the Offer only through the ASBA process providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the RIBs participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Allocation in the Offer will be on a proportionate basis.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes were subject to change from time to time. Investors and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three working days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, please refer to the chapters titled “*Offer Structure*” and “*Offer Procedure*” beginning on pages 329 and 332, respectively of this Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Offer Procedure*” on page 332 of this Prospectus.

Withdrawal of the Offer

Our Company and the Promoter Group Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares offered through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting

Our Company, Selling Shareholders, Syndicate Member and Registrar to the Offer have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement.

The Underwriting Agreement is dated August 14, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters were several and subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai –400 059, India Telephone: +91 9820057533 E-mail: mb@unistonecapital.com Attention: Brijesh Parekh	9,000,720	1,440.12
Globalworth Securities Limited 716, 7th Floor, Neelkanth Corporate Park, Kiroli Road, Near Vidhyavihar Railway Station, Vidhyavihar West, Mumbai, Maharashtra – 400086, India Telephone: 022 - 69190011 E-mail: compliance@globalworth.in Attention: Kulin Shah	100	0.02

The abovementioned underwriting commitments are indicative and will be finalised after actual allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on August 14, 2024, has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwrites shall be severally and not jointly responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company before the Offer and after giving effect to the Offer, as at the date of this Prospectus, is set forth below:

(₹ in Million except the share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price ⁽¹⁾
I.	Authorized share capital ⁽²⁾		
	41,000,000 Equity Shares of face value ₹10/- each	410.00	--
II.	Issued, subscribed and paid-up share capital prior to the Offer		
	33,100,000 Equity Shares of face value ₹10/- each	331.00	--
III.	Present Offer in terms of this Prospectus		
	Fresh Issue of up to 6,499,800 ⁽¹⁾ Equity Shares at a price of ₹ 160 per Equity Share of face value ₹10/- each ⁽³⁾⁽⁴⁾	65.00	1,039.97 ⁽¹⁾
	Offer for Sale of 3,501,000 ⁽¹⁾ Equity Shares at a price of ₹ 160 per Equity Share of face value ₹10/- each ⁽³⁾⁽⁴⁾⁽⁵⁾	35.01	560.16 ⁽¹⁾
IV.	Issued, subscribed and paid-up share capital after the Offer		
	39,599,800 Equity Shares ⁽¹⁾ of face value ₹10/- each (assuming full subscription in the Offer)	396.00	-
V.	Securities premium account		
	Before the Offer		Nil
	After the Offer ⁽¹⁾		974.97 ⁽¹⁾

⁽¹⁾ Subject to finalization of Basis Of Allotment.

⁽²⁾ For details of the changes in the authorized share capital of our Company since incorporation, please refer to chapter titled "History and Certain Corporate Matters – Changes in Memorandum of Association in the last 10 years (since incorporation)" on page 199 of this Prospectus.

⁽³⁾ The Offer has been authorized pursuant to a resolution of our Board passed at its meeting held on June 20, 2023 and by special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on June 20, 2023.

⁽⁴⁾ The Promoter Group Selling Shareholders have severally and not jointly confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 84 and 305 respectively.

⁽⁵⁾ As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

1. **Notes on Capital Structure**

i. The following table sets forth the history of the Equity Share capital history of our Company:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Reason/ Nature of Allotment	List of Allotees	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)
March 18, 2021	100,000	10.00	10.00	Cash	Subscription to the MoA	Allotment of Equity Shares to: 1. Mahesh Dulhani – 10,000 2. Tejas Dulhani – 10,000 3. Sujandas Dulhani – 10,000 4. Rajesh Dulhani – 10,000 5. Amar Dulhani – 10,000 6. Anil Dulhani – 10,000 7. Shevakram Dulhani – 5,000 8. Vinod Dulhani – 5,000 9. Dinesh Dulhani – 5,000 10. Gulshan Dulhani – 5,000 11. Shankar Dulhani – 10,000 12. Tushar Dulhani – 10,000	100,000	1,000,000
June 20, 2023	33,000,000	10.00	-	Other than Cash	Bonus Issue of equity shares in the ratio of 330:1 (three hundred and thirty for every one equity share held)	Allotment of Equity Shares to: 1. Mahesh Dulhani – 4,125,000 2. Tejas Dulhani – 1,650,000 3. Sujandas Dulhani – 1,650,000 4. Rajesh Dulhani – 4,125,000 5. Amar Dulhani – 3,300,000 6. Shevakram Dulhani – 1,650,000 7. Vinod Dulhani – 2,475,000 8. Dinesh Dulhani – 1,650,000 9. Gulshan Dulhani – 1,650,000	33,100,000	331,000,000

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Reason/ Nature of Allotment	List of Allotees	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)
						10. Shankar Dulhani – 3,300,000 11. Tushar Dulhani – 2,062,500 12. Nikhil Dulhani – 2,062,500 13. Gaurav Dulhani – 1,650,000 14. Aryan Dulhani – 1,650,000		
Total	33,100,000						33,100,000	33,100,000

2. History of preference share capital

As on the date of this Prospectus, our Company does not have any preference share capital.

3. All Equity Shares issued by our Company from the date of incorporation of our Company till the date of filing of this Prospectus have been made in compliance with Companies Act, 2013.

4. Details of Equity Shares issued for consideration other than cash:

Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

Except as disclosed below, our Company has not made any issuance of Equity Shares for consideration other than cash or by way of bonus issue as of the date of this Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits accrued to our Company	Reason/ Nature of allotment	Name of Allottee
June 20, 2023	33,000,000	10.00	N.A.	Bonus Issue of equity shares in the ratio of 330:1 (three hundred and thirty for every one equity share held)	Bonus Issue	Allotment of Equity Shares to: 1. Mahesh Dulhani – 4,125,000 2. Tejas Dulhani – 1,650,000 3. Sujandas Dulhani – 1,650,000 4. Rajesh Dulhani – 4,125,000 5. Amar Dulhani – 3,300,000 6. Shevakram Dulhani – 1,650,000 7. Vinod Dulhani – 2,475,000 8. Dinesh Dulhani – 1,650,000 9. Gulshan Dulhani – 1,650,000 10. Shankar Dulhani – 3,300,000 11. Tushar Dulhani – 2,062,500 12. Nikhil Dulhani – 2,062,500 13. Gaurav Dulhani – 1,650,000 14. Aryan Dulhani – 1,650,000

5. Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013.

6. Equity Shares issued pursuant to employee stock option schemes

Our Company has not issued Equity Shares pursuant to the exercise of options which have been granted under the employee stock option scheme of our Company.

7. Issue of Equity Shares at a price lower than Offer Price in the last one (1) year

The Offer Price for the Equity Shares is ₹ 160. Except as disclosed in “- *Notes on Capital Structure*” on page 101 our Company has not made an issue of specified securities at a price which may be lower than the Offer Price during the period of one year preceding the date of filing of this Prospectus.

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus:

S. No (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (%) (VIII)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)	Number of Locked in shares** (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B+C) (%)			No	As a % of total Shares held (a)	No	As a % of total Shares held (b)	
Class Equity Shares of ₹10/- each^		Total															
(A)	Promoters & Promoter Group	15	33,100,000	-	-	33,100,000	100	33,100,000	33,100,000	100	-	-	-	-	-	-	33,100,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	15	33,100,000	-	-	33,100,000	100	33,100,000	33,100,000	100	-	-	-	-	-	-	33,100,000

*As on date of this Prospectus, one (1) Equity Share holds one (1) vote.

^We have only one class of Equity Share of face value of ₹ 10/- each.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE and NSE before commencement of trading of such Equity Shares.

9. **Details of equity shareholding of major shareholders of our Company**

- a. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Mahesh Dulhani	4,137,500	12.50
2.	Rajesh Dulhani	4,137,500	12.50
3.	Shankar Dulhani	3,310,000	10.00
4.	Vinod Dulhani	2,482,500	7.50
5.	Amar Dulhani	2,317,000	7.00
6.	Tushar Dulhani	2,068,750	6.25
7.	Nikhil Dulhani	2,068,750	6.25
8.	Tejas Dulhani	1,655,000	5.00
9.	Sujandas Dulhani	1,655,000	5.00
10.	Shevakram Dulhani	1,655,000	5.00
11.	Dinesh Dulhani	1,655,000	5.00
12.	Gulshan Dulhani	1,655,000	5.00
13.	Gaurav Dulhani	1,655,000	5.00
14.	Aryan Dulhani	1,655,000	5.00
15.	Anil Dulhani	993,000	3.00
Total		33,100,000	100.00

- b. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Mahesh Dulhani	4,137,500	12.50
2.	Rajesh Dulhani	4,137,500	12.50
3.	Shankar Dulhani	3,310,000	10.00
4.	Vinod Dulhani	2,482,500	7.50
5.	Amar Dulhani	2,317,000	7.00
6.	Tushar Dulhani	2,068,750	6.25
7.	Nikhil Dulhani	2,068,750	6.25
8.	Tejas Dulhani	1,655,000	5.00
9.	Sujandas Dulhani	1,655,000	5.00
10.	Shevakram Dulhani	1,655,000	5.00
11.	Dinesh Dulhani	1,655,000	5.00
12.	Gulshan Dulhani	1,655,000	5.00
13.	Gaurav Dulhani	1,655,000	5.00
14.	Aryan Dulhani	1,655,000	5.00
15.	Anil Dulhani	993,000	3.00
Total		33,100,000	100.00

- c. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Mahesh Dulhani	4,137,500	12.50
2.	Rajesh Dulhani	4,137,500	12.50
3.	Shankar Dulhani	3,310,000	10.00
4.	Vinod Dulhani	2,482,500	7.50
5.	Amar Dulhani	2,317,000	7.00
6.	Tushar Dulhani	2,068,750	6.25
7.	Nikhil Dulhani	2,068,750	6.25
8.	Tejas Dulhani	1,655,000	5.00
9.	Sujandas Dulhani	1,655,000	5.00
10.	Shevakram Dulhani	1,655,000	5.00
11.	Dinesh Dulhani	1,655,000	5.00
12.	Gulshan Dulhani	1,655,000	5.00
13.	Gaurav Dulhani	1,655,000	5.00
14.	Aryan Dulhani	1,655,000	5.00
15.	Anil Dulhani	993,000	3.00
	Total	33,100,000	100.00

- d. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Mahesh Dulhani	10,000	10.00
2.	Tejas Dulhani	10,000	10.00
3.	Sujandas Dulhani	10,000	10.00
4.	Rajesh Dulhani	10,000	10.00
5.	Amar Dulhani	10,000	10.00
6.	Anil Dulhani	10,000	10.00
7.	Shankar Dulhani	10,000	10.00
8.	Shevakram Dulhani	5,000	5.00
9.	Vinod Dulhani	5,000	5.00
10.	Dinesh Dulhani	5,000	5.00
11.	Gulshan Dulhani	5,000	5.00
12.	Tushar Dulhani	5,000	5.00
13.	Nikhil Dulhani	5,000	5.00
	Total	100,000	100.00

10. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may alter the capital structure by way of split/consolidation of the denomination of the Equity Shares/ issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Offer or from the date the application moneys are refunded on account of failure of the Offer, after seeking and obtaining all the approvals which may be required.
11. **History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding:**

i. Build-up of Promoters' shareholdings.

As on the date of this Prospectus, our Promoters, Shankar Dulhani, Mahesh Dulhani, Rajesh Dulhani and Vinod Dulhani hold 3,310,000, 4,137,500, 4,137,500 and 2,482,500 Equity Shares respectively, which aggregates to 42.5% of the pre-Offer issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Offer/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Offer equity share capital	% of post Offer equity share capital
Shankar Dulhani							
March 18, 2021	10,000	10	10	Cash	Subscription to the MOA	0.03	0.03
June 20, 2023	3,300,000	10	--	Other than Cash	Bonus Issue of equity shares in the ratio of 330:1	9.97	8.33
Mahesh Dulhani							
March 18, 2021	10,000	10	10	Cash	Subscription to the MOA	0.03	0.03
April 03, 2023	2,500	10	--	Other than Cash	Transfer from Koushibai Dulhani by way of Gift	0.01	0.01
June 20, 2023	4,125,000	10	--	Other than Cash	Bonus Issue of equity shares in the ratio of 330:1	12.46	10.42
Rajesh Dulhani							

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Offer/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Offer equity share capital	% of post Offer equity share capital
March 18, 2021	10,000	10	10	Cash	Subscription to the MOA	0.03	0.03
April 03, 2023	2,500	10	--	Other than Cash	Transfer from Koushibai Dulhani by way of Gift	0.01	0.01
June 20, 2023	4,125,000	10	--	Other than Cash	Bonus Issue of equity shares in the ratio of 330:1	12.46	10.42
Vinod Dulhani							
March 18, 2021	5,000	10	10	Cash	Subscription to the MOA	0.02	0.01
April 03, 2023	2,500	10	--	Other than Cash	Transfer from Koushibai Dulhani by way of Gift	0.01	0.01
June 20, 2023	2,475,000	10	--	Other than Cash	Bonus Issue of equity shares in the ratio of 330:1	7.48	6.25
Total	14,067,500	-	-	-	-	42.50	35.52

*All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

**Cost of acquisition excludes Stamp Duty

ii. **All Equity Shares held by our Promoters and promoter group are in dematerialized form as on the date of this Prospectus.**

iii. **Details of Lock-in of Equity Share capital:**

a) **Promoters' Contribution locked-in for eighteen (18) months**

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share Capital of our Company held by our Promoters shall be considered as Promoters' Contribution ("**Promoters' Contribution**") and shall be locked-in for a period of eighteen (18) months from the date of Allotment. The Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

All Equity Shares held by our Promoters are eligible for Promoters' Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer equity share capital of our Company as Promoters' Contribution and have agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of eighteen (18) months from the date of allotment in the Offer.

The below Equity Shares proposed to form part of Promoters' Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Prospectus with the Stock Exchanges until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-Offer capital of our Company, held by our Promoters shall be locked-in for a period of eighteen (18) months from the date of Allotment in the Offer as follows:

Date on which the Equity Shares were Allotted/ made fully paid up/Acquired*	No. of Equity Shares locked-in**	Face Value Per Share (₹)	Offer/ Acquisition Price Per Share (₹)	Nature of transaction	% of post-Offer share capital**	Period of Lock-in
Shankar Dulhani						
June 20, 2023	1,990,000	10	-	Other than Cash	5.025	18 months
Mahesh Dulhani						
June 20, 2023	1,990,000	10	-	Other than Cash	5.025	18 months
Rajesh Dulhani						
June 20, 2023	1,990,000	10	-	Other than Cash	5.025	18 months
Vinod Dulhani						
June 20, 2023	1,990,000	10	-	Other than Cash	5.025	18 months
Total	7,960,000				20.10	

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition as the case may be, of such Equity Shares*

***Subject to finalization of Basis of Allotment*

The Promoters' Contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares that are being locked are eligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

- i) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- ii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;

- iii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Prospectus at a price which may be lower than the price at which the Equity Shares are being offered to the public in the Offer;
- iv) that the Equity Shares held by our Promoters which are offered for minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;
- v) Our Company has not been formed by conversion of a partnership firm into a company, however no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm, and the Equity Shares offered for Promoter's Contribution have not been issued on account of the conversion of a partnership firm into a company. For further details, please see "*History and Certain Corporate Matters*" on page 198; and
- vi) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

b) Details of Equity Shares Locked-in

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, the Promoters' holding in excess of minimum Promoters' Contribution, which will be locked-in for six (6) months and the entire pre-Offer capital held by the persons other than Promoters, all the pre-Offer Equity Share capital shall be subject to lock-in for a period of six (6) months from the date of Allotment except the promoter's contribution which shall be locked in as above.

In terms of Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

The Equity Shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

c) Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares for six (6) months held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' Contribution for eighteen (18) months under Regulation 16(1)(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Offeror Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by Promoters and locked-in as per Regulation 16 may be transferred to another Promoter or any person of the Promoter Group or a new Promoter and the Equity Shares held by persons other than the Promoters and locked-in in terms of Regulation 17, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

- d) We further confirm that our Promoters' Contribution of 20% of the post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

12. Details of the shareholding of our Promoters and members of the Promoter Group is as below:

Our Promoters and Promoter Group holds 100% of the pre-Offer Equity Share Capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Prospectus:

Particulars	Pre-Offer		Post-Offer*	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Mahesh Dulhani	4,137,500	12.50	4,137,500	10.45
Rajesh Dulhani	4,137,500	12.50	4,137,500	10.45
Shankar Dulhani	3,310,000	10.00	3,310,000	8.36
Vinod Dulhani	2,482,500	7.50	2,482,500	6.27
Total (A)	14,067,500	42.50	14,067,500	35.52
Promoter Group				
Amar Dulhani	2,317,000	7.00	1,616,800	4.08
Tushar Dulhani	2,068,750	6.25	1,718,650	4.34
Nikhil Dulhani	2,068,750	6.25	1,718,650	4.34
Tejas Dulhani	1,655,000	5.00	954,800	2.41
Sujandas Dulhani	1,655,000	5.00	954,800	2.41
Shevakram Dulhani	1,655,000	5.00	954,800	2.41
Dinesh Dulhani	1,655,000	5.00	1,655,000	4.18
Gulshan Dulhani	1,655,000	5.00	1,655,000	4.18
Gaurav Dulhani	1,655,000	5.00	1,655,000	4.18
Aryan Dulhani	1,655,000	5.00	1,655,000	4.18
Anil Dulhani	993,000	3.00	993,000	2.51
Total (B)	19,032,500	57.50	15,531,500	39.22
Total (A+B)	33,100,000	100.00	29,599,000	74.75

*Subject to finalisation of basis of allotment

13. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered.
14. As on the date of filing of this Prospectus, our Company has 15 Shareholders.
15. None of the members of our Promoter Group, nor our Directors or their relatives have sold or purchased Equity Shares of our Company during the six (6) months immediately preceding the date of this Prospectus.
16. Except as disclosed in “*Our Management-- Shareholding of the Directors*” and “*Our Management-- Shareholding of the Key Managerial Personnel and Senior Management*” on pages 213 and 226 respectively, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Prospectus.
17. There are no financing arrangements whereby the Promoters, members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Offer during the period of 6 (six) months immediately preceding the date of filing this Prospectus.
18. Our Company, our Directors, our Promoters and the BRLM have not entered into any buy-back and/ or standby and/ or similar arrangements for the purchase of Equity Shares of our Company, offered through this Prospectus, from any person.
19. The Equity Shares are fully paid-up and there are no partly-paid up Equity Shares as on the date of this Prospectus. Since the entire Offer Price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
20. We do not have any employee stock option plan for the employees of the Company and therefore have not granted any options or issued any shares under any scheme of employee stock option or employees stock purchase in the preceding three (3) years and we do not intend to allot any Equity Shares to our Employees under ESOS/ ESOP scheme from proposed Offer.
21. The BRLM and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The BRLM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.
22. The BRLM and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not, directly or indirectly, related with any of the investors of our company.

23. We do not have any employee stock option plan or employee stock purchase plan, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.
24. Except as disclosed in “*Capital Structure – Notes on the Capital Structure*” on page 101, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
25. Price at which Equity Shares were acquired in the last three years, by our Promoters, members of the Promoter Group

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Prospectus, by our Promoters, members of the Promoter Group are as follows:

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters				
Shankar Dulhani	June 20, 2023	3,300,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Mahesh Dulhani	April 03, 2023	2,500	Nil	Transfer from Koushibai Dulhani by way of Gift
	June 20, 2023	4,125,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Rajesh Dulhani	April 03, 2023	2,500	Nil	Transfer from Koushibai Dulhani by way of Gift
	June 20, 2023	4,125,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Vinod Dulhani	April 03, 2023	2,500	Nil	Transfer from Koushibai Dulhani by way of Gift
	June 20, 2023	2,475,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Promoter Group Member				
Tejas Dulhani	June 20, 2023	1,650,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Sujandas Dulhani	June 20, 2023	1,650,000	Nil	Bonus Issue of equity shares in the ratio of 330:1

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Shevkram Dulhani	June 20, 2023	1,650,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Dinesh Dulhani	June 20, 2023	1,650,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Gulshan Dulhani	June 20, 2023	1,650,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Tushar Dulhani	April 03, 2023	1,250	Nil	Transfer by way of gift from Koushibai Dulhani
	June 20, 2023	2,062,500	Nil	Bonus Issue of equity shares in the ratio of 330:1
Nikhil Dulhani	July 20, 2021	5,000	Nil	Transfer by way of gift from Tushar Dulhani
	April 03, 2023	1,250	Nil	Transfer by way of gift from Koushibai Dulhani
	June 20, 2023	2,062,500	Nil	Bonus Issue of equity shares in the ratio of 330:1
Gaurav Dulhani	February 24, 2023	5,000	Nil	Transfer by way of gift from Tejas Dulhani
	June 20, 2023	1,650,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Aryan Dulhani	February 24, 2023	5,000	Nil	Transfer by way of gift from Sujandas Dulhani
	June 20, 2023	1,650,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Amar Dulhani	June 20, 2023	3,300,000	Nil	Bonus Issue of equity shares in the ratio of 330:1
Anil Dulhani	August 07, 2023	993,000	Nil	Transfer by way of gift from Amar Dulhani

26. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition* (₹ Per Equity Share)
1.	Shankar Dulhani	33,10,000	0.03
2.	Mahesh Dulhani	41,37,500	0.02

3.	Rajesh Dulhani	41,37,500	0.02
4.	Vinod Dulhani	24,82,500	0.02

** As certified by M/s. Sanjay Vhanbatte and Co., Chartered Accountants by way of their certificate dated August 05, 2024*

27. An applicant cannot make an application more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
28. The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/ or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.
29. Except as disclosed in “*Capital Structure – Notes on the Capital Structure*” on page 101, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
30. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Offer have been listed or all application monies have been refunded, as the case may be.
31. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.
32. An over-subscription to the extent of 1% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 18 months lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
33. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange i.e. National Stock Exchange of India Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
34. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.
35. There are no Equity Shares against which depositories receipts have been issued.
36. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
37. As per RBI regulations, OCBs are not allowed to participate in this Offer.
38. Our Company has not raised any bridge loans against the proceeds of the Offer.

39. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.
40. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.
41. This Offer is being made through Book Building method.
42. There are no safety net arrangements for this Offer.
43. All transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of this Prospectus and the Offer Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 6,499,800* Equity Shares of face value ₹10 each, aggregating to ₹ 1,039.97 million* by our Company and an Offer for Sale of up to 3,501,000* Equity Shares of face value ₹10 each, aggregating to ₹ 560.16 million* by the Promoter Group Selling Shareholders. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 25 and 84, respectively.

** Subject to finalization of the Basis of Allotment*

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Promoter Group Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of respective portion of the Offer related expenses and relevant tax thereon. For further details, please see “*Objects of the Offer - Offer Expenses*” on page 122.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding working capital requirements of our Company; and
2. General corporate purposes

(Collectively, referred to herein as the “Objects”)

The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution. In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

<i>(₹ in Million)</i>	
Particulars	Amount
Gross proceeds from the Fresh Issue	1,039.97*
Less: Estimated Offer related expenses in relation to the Fresh Issue ⁽¹⁾	133.30*
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“Net Proceeds”)*	906.67*

⁽¹⁾ See – “*Objects of the Offer - Offer Expenses*” below

** Subject to finalization of Basis of Allotment.*

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in Million)

Particulars	Total estimated cost	Amount proposed to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment of Net Proceeds
			FY 2025
Funding working capital requirements of our Company	810.00	810.00	810.00
General corporate purposes ⁽²⁾	96.67 ⁽¹⁾	96.67 ⁽¹⁾	96.67 ⁽¹⁾
Total	906.67	906.67	906.67

⁽¹⁾ Subject to finalization of basis of allotment

⁽²⁾ The amount does not exceed 25% of the gross Offer Proceeds

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and / or debt arrangements. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross Offer Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

The fund requirements for the objects of the offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(11) the SEBI ICDR Regulations through verifiable means towards at least seventy five percent of the stated means of finance, excluding the amount to be raised through the fresh issue or through existing identifiable internal accruals.

Details of the objects of the fresh issue

1. Funding working capital requirements of our Company

Our Company proposes to utilise ₹ 810.00 million towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of estimation of working capital requirement

The details of Company's working capital as at March 31, 2022, March 31, 2023 and March 31, 2024 the source of funding, on the basis of restated financial statements of our Company, as certified by our Statutory Auditors, through their certificate dated August 05, 2024 are provided in the table below:

<i>(₹ in Million)</i>			
Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
<i>Current Assets</i>			
Inventories	757.50	928.05	1,077.03
Trade receivables	688.25	656.49	753.76
Other current assets	49.26	45.47	55.05
Total Current Assets (A⁽¹⁾)	1,495.01	1,630.00	1,885.84
<i>Current Liabilities</i>			
Trade payables	882.00	1,084.54	947.98
Other current liabilities	25.73	27.57	13.96
Short term provisions	1.32	8.32	13.45
Total Current Liabilities (B)	909.05	1,120.42	975.38
Net working capital requirements (A-B)	585.96	509.58⁽²⁾	910.46
<i>Source of funds</i>			
Borrowings and Internal accruals	585.96	509.58	910.46

(1) does not include cash and cash equivalents

(2) our working capital requirements in Fiscal 2023 decreased marginally from ₹585.96 million in Fiscal 2022 to ₹509.58 million. The reason for this decrease in working capital requirements can be attributed to increase in our Company's trade payables. Our Company's trade payables increased from ₹ 882.00 million in Fiscal 2022 to 1,084.54 million in Fiscal 2023

Note: Pursuant to the certificate dated August 05, 2024 issued by our Statutory Auditors, M/s. Sanjay Vhanbatte and Co., Chartered Accountants

Based on existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated June 15, 2024, has approved the projected working capital requirements for financial years 2024 and 2025, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in Million)

Particulars	As at March 31, 2025
Current Assets	
Inventories	1,490.35
Trade receivables	894.21
Other current assets	85.49
Total Current Assets (A)*	2,470.04
Current Liabilities	
Trade payables	1,192.28
Other current liabilities	30.40
Short term provisions	9.17
Total Current Liabilities (B)	1,231.85
Net working capital requirements (A-B)	1,238.20
Source of funds	
Borrowings and Internal accruals	428.20
IPO Proceeds	810.00

* does not include cash and cash equivalents

Note: Pursuant to the certificate dated August 05, 2024 issued by our Statutory Auditors, M/s. Sanjay Vhanbatte and Co., Chartered Accountants

Assumptions for our estimated working capital requirements

Provided below are details of the holding levels (days) for financial years 2022, 2023 and 2024 as well as projections for financial years 2025:

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
Inventories	50	56	64	75
Trade Receivables	46	40	45	45
Trade Payables	58	66	57	60

Note: Pursuant to the certificate dated August 05, 2024 issued by our Statutory Auditors, M/s. Sanjay Vhanbatte and Co., Chartered Accountants

Key justifications for holding levels

Key assumptions for working capital projections made by our Company:

Particulars	Assumptions
Inventories	Our inventory days for the year ended FY 2022, FY 2023 and FY 2024, were 50, 56 and 64 respectively. We estimate our inventory days to be 75 for the year ended FY 2025. The reason for increase in the inventory levels is due to nature of operations of our business wherein we are required to be well stocked with different SKUs at our stores. We expect to stock our stores with sufficient inventory comprising of varied variety of sarees, lehengas and dress materials for various occasions.
Trade receivables	Our trade receivables days for the year ended FY 2022, FY 2023 and FY 2024 were 46,40 and 45 respectively. We estimate our trade receivables days to be

	45 for the year ended FY 2025. Basis the expected business activity, we expect trade receivables to remain in the range of 40 to 46 days
Trade payables	Our trade payables days for the year ended FY 2022, FY 2023 and FY 2024 were 58,66 and 57, respectively. We estimate our trade payables days to be 60 for the year ended FY 2025, as we want to continue availing best pricing and to maintain relationship with our suppliers

Note: Pursuant to the certificate dated August 05, 2024 issued by our Statutory Auditors, M/s. Sanjay Vhanbatte and Co., Chartered Accountants

Our Company proposes to utilize ₹ 810.00 million of the Net Proceeds in financial year 2025, respectively, towards our working capital requirements. The balance portion, if any, of our working capital requirement shall be met from internal accruals.

2. General corporate purposes

Our Company proposes to deploy the balance gross Offer Proceeds, aggregating to ₹ 96.67 million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross Offer Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries and wages, rent, administration costs, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Interim use of net proceeds

The net proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the net proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets

Offer expenses

The total offer related expenses are estimated to be approximately ₹ 205.11 million. The offer related expenses consist of listing fees, fees payable to the BRLM, legal counsel, Registrar to the offer, Banker to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the

Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. The expenses directly attributable to the portion with regard to the offer for sale shall be borne by the Promoter Group Selling Shareholders in proportion to the number of Equity Shares sold by them in the offer and will be deducted from the offer proceeds, as appropriate, and only the balance amount will be paid to the Promoter Group Selling Shareholders, in accordance with Section 28(3) of the Companies Act, 2013. Further, the expenses directly attributable to the portion with regard to the Gross Proceeds shall be borne by us.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Group Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Group Selling Shareholders in the Offer for Sale, in accordance with Applicable Law

The break-up for the estimated Offer expenses is as follows:

Activity	Estimated expenses (₹ in million) ⁽²⁾	As a % of total estimated offer expenses ⁽²⁾	As a % of total offer size ⁽²⁾
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	125.21	61.05	7.82
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	16.50	8.04	1.03
Fees payable to Registrar to the Offer	6.00	2.93	0.37
Others			
- Listing fees, SEBI filing fees, uploading fees, BSE and NSE processing fees, NSDL and CDSL fees, book building software fees and other regulatory expenses	26.40	12.87	1.65
- Printing and stationery	7.50	3.66	0.47
- Fee payable to legal counsels	3.50	1.71	0.22
- Advertising and marketing	11.50	5.61	0.72
- Miscellaneous	8.50	4.14	0.53
Total estimated Offer expenses	205.11	100.00	12.82

(1) Offer Expenses will be finalized on determination of Offer price and incorporated at the time of filing of the Prospectus. Offer Expenses are estimates and are subject to change.

(2) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Offer Price) would be as follows:

<i>Portion for Retail Individual Bidders</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

Further, bidding charges of ₹ 10/- (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10/- per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges payable exceeds ₹ 1.00million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00million (Based on valid Bid cum Application Forms).

- (3) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10/-per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ 1.00million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million (Based on valid Bid cum Application Forms).*

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

<i>RTAs / CDPs/ Registered Brokers</i>	<i>₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*</i>
<i>Sponsor Bank</i>	<p><i>Axis Bank Limited</i></p> <p><i>- up to 20,000 Valid UPI Applications ₹ Nil /- per valid application</i> <i>- Above 20,000 UPI valid applications - ₹ 6.50 +GST per UPI Valid Application</i></p> <p><i>HDFC Bank Limited</i></p> <p><i>- up to 20,000 Valid UPI Applications ₹ Nil /- per valid application</i> <i>-Above 20,000 UPI valid applications - ₹ 5.00 +GST per UPI Valid Application</i></p> <p><i>The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.</i></p>

**Incase the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 Circular and March 2021 Circular.

The offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective designated intermediary.

Monitoring utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the monitoring agency for monitoring the utilisation of Gross Proceeds as the Fresh Issue proceeds, exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company shall provide details/ information/ certifications obtained from statutory auditors on the utilization of the Gross Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the

actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. Further, if any investments in acquisitions or strategic partnership or any inorganic growth initiative are made, post the Offer, from the Gross Proceeds, detailed disclosures of same shall be made in public domain at that time.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice will be published in the newspapers, one in English and one in Marathi (Marathi being the regional language of Maharashtra, where our Registered Office is located). Pursuant to Sections 13(8) and 27 of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution/ other agency.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Promoter Selling Shareholders in the Offer for Sale, none of our Directors, Promoters, Promoter Group or Key Managerial Personnel or Senior Management Personnel, will receive any portion of the Offer Proceeds.. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors and/or Key Managerial Personnel and /or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 152 times the face value and the Cap Price is 160 times the face value. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Position and Results of Operations*” on pages 40, 179, 238 and 273, respectively, to have an informed view before making an investment decision.

Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Financial Information*”, “*Other Financial Information*” and “*Management Discussion and Analysis of Financial Position and Results of Operations*” on pages 40, 179, 238 and 273 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- **Diversified supplier and customer base:** Our Company has strong relationships with over 900 weavers and suppliers across India, reducing dependency on a few suppliers. In Fiscal 2024, our Company provided service to more than 13,000 unique customers. Our top customers and suppliers represent a small portion of their revenue and purchases, showcasing a diversified customer base.
- **Diverse product portfolio:** Our product portfolio spans over a wide range of items, including sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. with over 300,000 different SKUs. Our diverse product range enables us to mitigate the risk of over-reliance on a single category of product and provides us with an edge over our competitors in terms of the variety offered by us to our customers.
- **Bulk buying capabilities:** In order to offer a diverse portfolio to our customers, we focus on purchasing in bulk from our weavers / suppliers. Our bulk purchasing capabilities enable us to optimize costs and reduce supply chain risks. Further, procurement in bulk allows us to negotiate better prices and in turn offer competitive prices to our customers.
- **Experienced Promoters and strong management team:** Our Promoters have a combined experience of over 120 years in the apparel industry and management team have decades of experience in the industry, covering various aspects from manufacturing to marketing.
- **Existing client and supplier relationships:** With over five decades in the women's apparel business, our Company has established strong relationships with both weavers/suppliers and customers. These relationships provide benefits like favourable pricing, design exclusivity, and repeat business.
- **Collaborative and experienced work force:** Our Company's employees contribute significantly to productivity and creativity. The experienced management team fosters a learning environment, resulting in efficient and high-quality output.

For further details, see “*Risk Factors*” and “*Our Business*” on pages 40 and 179, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Restated Financial Statements” on page 238. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic and Diluted EPS (in ₹)	Weight
Fiscal 2024	8.92	3
Fiscal 2023	6.94	2
Fiscal 2022	3.72	1
Weighted Average	7.39	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- Basic and diluted EPS are based on the Restated Financial Statements.
- The face value of each Equity Share is ₹10.
- Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.
- Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.
- The above statement should be read with significant accounting policies and the notes to the Restated Financial Statements

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 152 to ₹ 160 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic EPS as at March 31, 2024	17.04	17.94
b) P/E ratio based on Diluted EPS as at March 31, 2024	17.04	17.94

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest	71.80
Lowest	21.34
Average	46.57

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on, August 05, 2024, divided by the diluted EPS for the year ended March 31, 2024.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2024	45.49%	3
Fiscal 2023	64.93%	2
Fiscal 2022	99.20%	1
Weighted Average	60.92%	

*RoNW = Net Profit after tax, as restated, attributable to the owners of the company
Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)*

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- The figures disclosed above are based on the Restated Financial Statements of our Company.*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
As of March 31, 2024	19.61
After Completion of the Offer	
- At the Floor Price	41.34
- At the Cap Price	42.65
Offer Price	160.00

Notes:

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Statements.*

5. Comparison with listed industry peer:

Name of the Company	For the year ended March 31, 2024						
	Face value (₹)	Revenue from operations (₹ in Mn) ⁽¹⁾	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Saraswati Saree Depot Limited	10	6,109.04	8.92	8.92	17.94	45.49%	19.61
Peer Group							
Go Fashion (India) Ltd	10	7,628.28	15.32	15.32	71.80	13.71%	111.81

Sai Silks (Kalamandir) Limited	10	13,735.50	7.51	7.51	21.34	9.49%	72.14
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Source: All the financial information for listed industry peers mentioned above is on a Standalone/Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on August 5, 2024 divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the weighted average number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” on pages 40, 179, 273 and 238, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

6. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ million)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.

Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Return on Net Worth	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Net Sales per sq.ft. area in use	This metric enables us to track the amount of sales that the company is generating for every square foot of area that it uses for business.
Average net sales per customer	This metric enables us to track the average net sales that the company generates per customer for the financial year.
Total pieces sold for the year	This metric enables us to track the total number of pieces sold in a year, which is a key metric to determine the sales performance for the year.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Sanjay Vhanbatte and Co., by their certificate dated August 05, 2024.

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
1	Revenue From operations (₹ in million)	6,109.04	6,018.91	5,495.76
2	Total Income (₹ in million)	6,125.80	6,035.18	5,503.08
3	EBITDA (₹ in million)	411.41	340.53	208.46
4	EBITDA Margin (%)	6.73%	5.66%	3.79%
5	Profit/(loss) after tax for the year/period (₹ in million)	295.28	229.74	123.08
6	Net profit Ratio/ Margin (%)	4.83%	3.82%	2.24%
7	Return on Equity (ROE) (%)	58.88%	96.15%	196.81%
8	Debt To Equity Ratio	0.67	1.17	5.37
9	Interest Coverage Ratio	16.95	9.09	4.67
10	ROCE (%)	64.46%	98.03%	169.07%
11	Current Ratio	1.41	1.19	1.06
12	Net Capital Turnover Ratio	10.64	21.06	59.67

Notes:

- a) As certified by M/s. Sanjay Vhanbatte and Co., Chartered Accountants pursuant to their certificate dated August 05, 2024. The Audit committee in its resolution dated June 15, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.

- b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items less other income.*
- d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- f) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*
- g) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
- h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
- i) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total assets minus current liabilities.*
- j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

See “*Management Discussion and Analysis of Financial Position and Results of Operations*” on page 273 for the reconciliation and the manner of calculation of our key financial performance indicators.

Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved by our Audit Committee pursuant to its resolution dated June 15, 2024.

Operational KPIs for the Company

Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
1	Average net sales per customer	33,021.83	32,534.65	29,834.05
2	Net Sales per sq.ft. area in use	463,508.28	3,96,033.03	3,79,856.23
3	Total pieces sold for the year	16,076,129	15,707,221	14,772,335

Note:

- a) *Net sales per square foot of area in use is calculated as the total square foot of area in use at the Company’s units, divided by the net sales for the year (total sales less the total sales returns for the year).*
- b) *Average net sales per customer is calculated as the total net sales divided by the number of customers who purchased goods at least once in the financial year.*
- c) *Total pieces sold for the year refers to the total quantity of products sold.*

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, please refer to “*Our Business - Key Performance Indicators*” on pages 183.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peers.

Metric	Saraswati Saree Depot Limited			Go Fashion (India) Ltd			Sai Silks (Kalamandir) Limited		
	As of and for year Fiscal 2024	As of and for year Fiscal 2023	As of and for year Fiscal 2022	As of and for year Fiscal 2024	As of and for year Fiscal 2023	As of and for year Fiscal 2022	As of and for year Fiscal 2024	As of and for year Fiscal 2023	As of and for year Fiscal 2022
Revenue From operations (₹ in million)	6,109.04	6,018.91	5,495.76	7,628.28	6,652.80	4,013.13	13,735.50	13,514.69	11,293.23
Total revenue (₹ in million)	6,125.80	6,035.18	5,503.08	7,801.28	6,771.94	4,221.07	13,970.20	13,589.20	11,330.16
EBITDA (₹ in million)	411.41	340.53	208.44	2,424.36	2,122.86	1,222.47	2,119.80	2,125.31	1,330.48
EBITDA Margin (%)	6.73%	5.66%	3.79%	31.78%	31.91%	30.46%	15.43%	15.73%	11.78%
Profit after tax (₹ in million)	295.28	229.74	123.08	827.76	827.98	356.01	1,008.60	975.88	576.87
PAT Margin (%)	4.83%	3.82%	2.24%	10.85%	12.45%	8.87%	7.34%	7.22%	5.11%
Return on Equity (ROE) (%)	58.88%	96.15%	196.81%	13.71%	234.01%	8.12%	9.49%	275.81%	19.19%
Debt To Equity Ratio	0.67	1.17	5.37	0.78	0.65	0.57	0.45	1.32	1.15
Interest Coverage Ratio	16.95	9.09	4.67	3.82	4.82	3.05	3.55	3.94	3.70
Return on Capital Employed (ROCE) (%)	64.46%	98.03%	169.07%	14.90%	17.14%	7.45%	14.46%	27.62%	24.36%
Current Ratio	1.41	1.19	1.06	3.96	3.57	5.68	3.41	1.41	1.38
Net Capital Turnover Ratio	10.64	21.06	59.67	1.88	2.05	0.65	1.65	5.82	7.38
Average net sales per customer	463,508.28	396,033.03	379,856.23	NA	NA	NA	NA	NA	NA
Net Sales per sq.ft. area in use	33,021.83	32,534.65	29,834.05	NA	18,186	14,406	21,219	22,397	20,502
Total pieces sold for the year	16,076,129	15,707,221	147,72,335	NA	NA	NA	NA	NA	NA

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items less other income.
- c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- e) Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- f) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

- g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
- h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total assets minus current liabilities.*
- i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
- k) *Net sales per square foot of area in use is calculated as the total square foot of area in use at the Company's units, divided by the net sales for the year (total sales less the total sales returns for the year).*
- l) *Average net sales per customer is calculated as the total net sales divided by the number of customers who purchased goods at least once in the financial year.*
- m) *Total pieces sold for the year refers to the total quantity of products sold.*

7. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

- b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities*	Nature of Securities	Face value of Securities	Price of securities (₹)*	Nature of transaction	Nature of consideration	Total Consideration
April 03, 2023	Koushibai Dulhani	Mahesh Dulhani	8,27,500	Gift	10	-	Transfer from Koushibai Dulhani by way of Gift	Other Than Cash	-

April 03, 2023	Koushibai Dulhani	Rajesh Dulhani	8,27,500	Gift	10	-	Transfer from Koushibai Dulhani by way of Gift	Other Than Cash	-
April 03, 2023	Koushibai Dulhani	Vinod Dulhani	8,27,500	Gift	10	-	Transfer from Koushibai Dulhani by way of Gift	Other Than Cash	-
Weighted average cost of acquisition (WACA)									-

**Adjusted for bonus shares allotted in the ratio of equity shares for every one equity share pursuant to allotment dated June 20, 2023.*

Floor price and cap price being X times the weighted average cost of acquisition (WACA) based on primary/secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition*	Floor Price	Cap Price
	(₹)	₹152	₹160
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	Nil	NA	NA

** As certified by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, by way of their certificate dated August 05, 2024*

c) Justification for Basis for Offer Price.

Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the period presented in the Restated Financial Statements and in view of the external factors which may have influenced the pricing of the Offer, if any:

1. We are a key player in sarees wholesale (B2B) segment (Source: CRISIL Report) and our origin into the sarees business dates back to the year 1966.
2. In Fiscal 2024, we have served over 13,000 unique customers and our product catalogue consists of more than 3,00,000 different SKUs.
3. Saree industry in India is expected to grow at a 5-6% CAGR over fiscal 2024 to fiscal 2029 reaching Rs 650-675 billion by fiscal 2029. (Source: CRISIL Report).
4. All the Promoters of the company have more than 2 decades of experience in the industry. Our management team consists of professionals with several years of experience and knowledge in the industry and their respective fields such as sales, marketing, technical support, R&D, supply chain, production and finance.
5. We intend to enter in men's ethnic wear space to gain due to increasing trend of multi-day weddings, wider acceptance of traditional outfits during festival celebrations. The men's wear segment is projected to increase to Rs.3.8 - 3.9 trillion by FY29, implying a CAGR of nearly 10-11% between fiscals 2024 and 2029. (Source: CRISIL Report).

6. We intend to focus on strengthening sales through e-commerce channels to benefit from evolving customer trends. We intend to make investments in digital channels to build an omni-channel engagement experience for customers (both B2B and B2C) and have a dedicated team for e-commerce operations. By fiscal 2029, e-commerce penetration is expected to increase up to 9-11% in saree industry in India. (Source: CRISIL Report)

d) The Offer Price is 16 times of the Face Value of the Equity Shares.

The Offer Price of ₹ 160 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 40, 179, 273 and 238, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Saraswati Saree Depot Limited
Sr No. 144/1 Manade mala
Gandhinagar Road, Nigadewadi,
Kolhapur – 416005
Maharashtra, India

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai 400059,
Maharashtra, India.

(Unistone Capital Private Limited is hereinafter referred to as the **Book Running Lead Manager**)

Sub: Proposed initial public offering of its equity shares of ₹10/- each (the “Equity Shares”) of Saraswati Saree Depot Limited (the “Company”) and such offering (the “Offer”).

Dear Sirs,

We, Sanjay Vhanbatte & Co., the statutory auditors of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose (Statement) is true and correct and sets out the possible special tax benefits available to the Company and its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, as amended by the Finance Act, 2023, read with rules, circulars and notifications issued thereunder (Act) i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (GST Act) read with rules, circulars and notifications, the Customs Act, 1962 (Customs Act) and the Customs Tariff Act, 1975 (Tariff Act) and the Foreign Trade Policy 2015-2020 (FTP) as amended by the Finance Act, 2023, i.e., applicable for the year 2023-24 relevant to the assessment year 2024-25, presently in force in India (collectively the Taxation Laws) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-2025 and relevant to the financial year 2023-2024.

Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (SEBI ICDR Regulations). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general

tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in Annexure A of this certificate, for possible special tax benefits available to the Company and its shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

1. The Company and its shareholders will continue to obtain these benefits in the future.
2. The conditions prescribed for availing of the benefits have been / would be met with.
3. The revenue authorities / courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

Our Firm shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in this Prospectus and Prospectus to be filed with the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with the BSE, the Stock Exchanges), Registrar of Companies, Maharashtra at Pune (RoC) in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Issue and for disclosure on the website of the Company and the Book Running Lead Manager in connection with the Issue and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities with prior intimation to us except as required in relation to the Offer or (ii) to be produced in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the Equity Shares of the Company.

We undertake to update you of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

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,' issued by the ICAI.

This certificate may be relied on by the Issuer, Book Running Lead Manager, their affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

SANJAY VHANBATTE AND COMPANY

Chartered Accountants

FRN NO.112996W

CA. S. M. VHANBATTE

PROPRIETOR

M.No.44808

Place: Kolhapur

Date: August 05, 2024

UDIN: 24044808BKEFYW7461

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – THE INCOME TAX ACT, 1961

A. Special tax benefits available to the Company

1. The Company has opted to be covered under the provisions of Section 115BAA of the Act and is eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess) from Assessment year 2021-22.
2. Further, as per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

B. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

Section 112A of the Act provides for concessional rate of tax on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long-term capital gain, exceeding INR 1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.

Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of income exemption, where applicable) arising from the transfer of a short term capital asset (i.e., capital asset held for the period of less than 12 months) being an Equity Share in a company or wherein STT is paid on both acquisition and transfer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Notes:

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
5. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
6. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

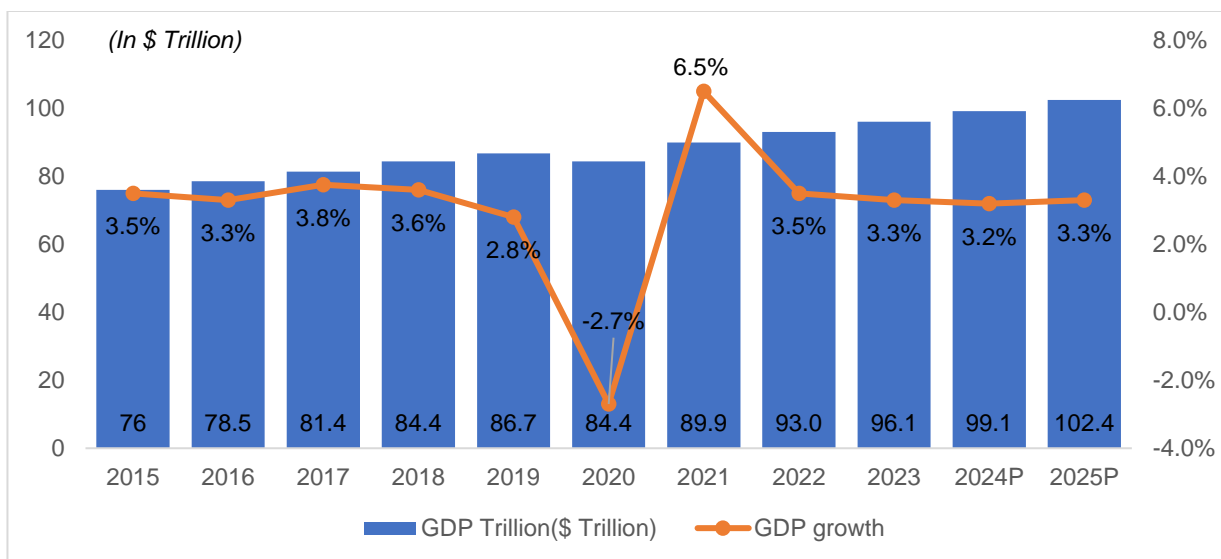
The information in this section is derived from the report titled “*Assessment of apparel industry in India*” dated July 2024 (“**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and which has been exclusively commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of the Offer. CRISIL Limited is not in any way related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM commissioned by us. Unless specified otherwise, all information in this section has been derived from CRISIL Report. CRISIL Market Intelligence & Analytics has prepared the CRISIL Report in an independent and objective manner and it has taken reasonable care to ensure its accuracy and completeness. A copy of the CRISIL Report is available on the website of our Company at <https://www.saraswatisareedepot.com>. The data may have been re-classified by us for the purposes of presentation. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Restated Financial Statements*” and related notes beginning on page 40 and 238 respectively of this Prospectus.

Global macroeconomic assessment

Global GDP is estimated to grow at 3.2% in CY 2024 and 3.3% in CY 2025 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund’s (IMF) July 2024 update, global gross domestic product (GDP) growth is projected at 3.2%, 3.3% and 3.3% in 2024, 2025 and 2026 respectively. The latest estimate for 2024 is in line with IMF’s previous forecast in April 2024, mainly due to and stabilization of economic activities and strong first quarter growth in many countries. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected, however service inflation is holding up the progress on disinflation. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions.



Note: E: Estimated, P: Projection

Source: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A)

India among the world's fastest-growing key economies

Following the recovery from the COVID-19 pandemic, India exhibited a faster growth rate of 7.2% in FY2023, surpassing both advanced economies at 2.6% and emerging and developing economies at 4.1%. This trend is expected to continue, with India leading the growth compared to its key counterparts.

United States: In the United States, growth is projected to shift from 2.5% in 2023 to 2.6% in 2024 and 1.9% in 2025, with the lagged effects of monetary policy tightening, gradual and a softening in labour markets slowing the aggregate demand.

United Kingdom: Growth in the United Kingdom is projected to rise modestly from an estimated 0.1% in 2023 to 0.7% in 2024, due to lagged negative effects of high energy prices wane. Then in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover, the economy is expected to see a growth of 1.5%.

Euro zone: Growth in the euro area is projected to recover from 0.5% in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9% in 2024 and 1.5% in 2025. As per IMF estimates, the growth in is driven by strong household consumption as the energy prices subside and inflation falls, supporting the real income growth. Further, in recent years, the EU technology industry has faced disruptions due to currency fluctuations on account of fall in Euro and Pound against US dollar impacting the imports coupled with Russia-Ukraine conflict disrupting the supply chains which further impacted the sector.

Real GDP growth comparison among India vs Advanced and emerging economies:

Real GDP growth (Annual % change)	2018	2019	2020	2021	2022	2023	2024 P	2025 P
China	6.8	6.0	2.2	8.4	3.0	5.2	5.04	4.5
Euro Zone	1.8	1.6	-6.1	5.9	3.4	0.4	0.8	1.5
India*	6.5	3.9	-5.8	9.7*	7.0*	8.2*	7.0*	6.5

Japan	0.6	-0.4	-4.1	2.6	1.0	1.9	0.7	1.0
UK	1.4	1.6	-10.4	8.7	4.3	0.1	0.7	1.5
USA	3.0	2.5	-2.2	5.8	1.9	2.5	2.6	1.9
World	3.6	2.8	-2.7	6.5	3.5	3.3	3.3	3.3

Note: P: Projected. * Numbers for India are for financial year (2020 is FY2021 and so on) and as per the IMF's forecast. ^India GDP estimate for the FY2024 is 8.2% according to provisional estimates from MoSPI. Note: Projection as per IMF update

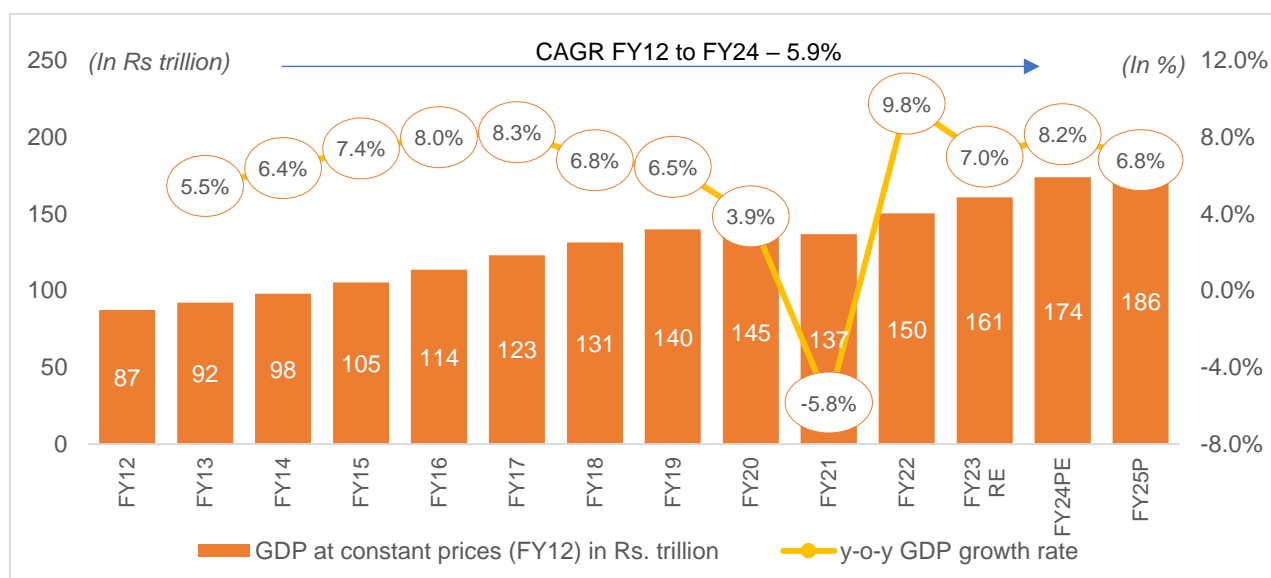
Source: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A)

India's macroeconomic assessment

India's GDP grew at 5.9% CAGR between FY 2012 and FY 2024

India's GDP grew at 5.9% compounded annual growth rate (CAGR) between FY2012 and FY2024 to Rs 173.8 trillion in FY2024. A large part of the lower growth rate was because of challenges heaped by the Covid-19 pandemic in FY20 and FY2021. In FY2022, the economy recovered with abating of the pandemic and subsequent easing of restrictions

India real GDP growth at constant prices (new series)



RE – revised estimates, PE – Provision estimates, P – projection

Notes: The values are reported by the government under various stages of estimates

Actuals, estimates and projected data of GDP are provided in the bar graph

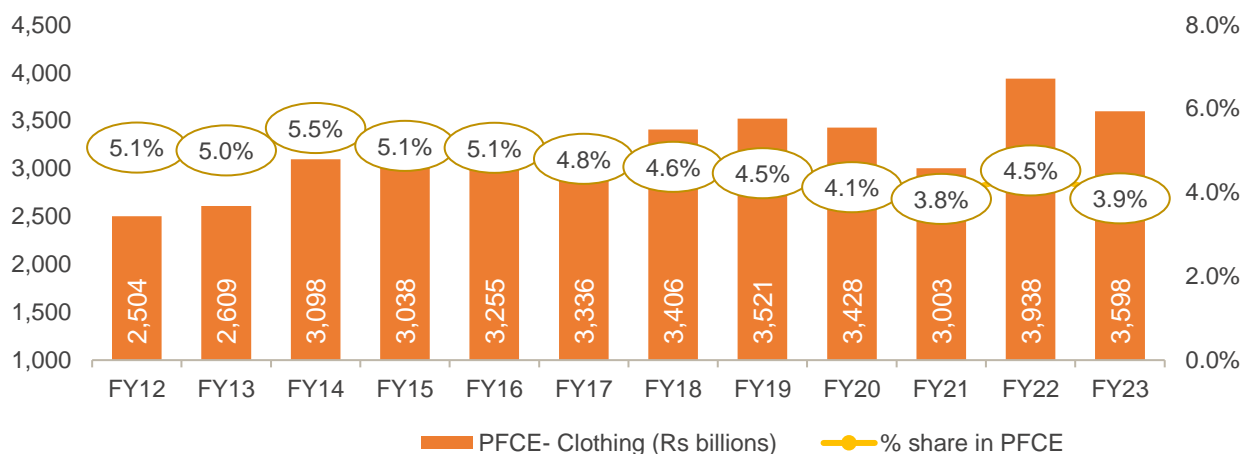
Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

Share of clothing in overall PFCE has remained constant over years

Even though the overall share of clothing in PFCE has marginally decreased from 5.1% in FY2012 to 3.9% in FY2023, PFCE on clothes have constantly increased, from Rs 2,504 billion in FY2012 to Rs 3,598 billion in FY2023.

The growth in PFCE on clothing can be majorly contributed to factors like rising incomes, increasing urbanization, and growing awareness of fashion trends. The rising incomes of Indians have led to an increase in disposable income, which has allowed people to spend more on non-essential items such as clothing. Furthermore, growing awareness of new fashion trends like sustainable fashion along with increasing urbanization is further aiding expenditure on clothing. Hence, clothing expenditure in India will continue to grow and form a significant component of personal expenses.

PFCE – clothing (constant prices)



Source: CSO, MoSPI, CRISIL MI&A

Textiles & apparels contributes to more than 5% to industry GVA

The textile sector is one of the major contributors of the total GVA, especially in the industry sector with a GVA contribution of approximately Rs 2,804 billion in FY2023. Additionally, contribution of textiles, apparels and leather products have been continuously increasing over the years and have contributed to 1.9% to the total GVA, 6.3% to the industry sector GVA and 11.2% to manufacturing GVA in FY2023. Furthermore, it provides employment to millions of people and contributes significantly to the country's exports.

Other major contributors of GVA in industry sectors are food products, beverages, and tobacco, construction, Electricity, Gas, Water supply & Other utility services, and machinery and equipment.

Breakup of GVA and contribution of Textiles, apparel and leather products in GVA (In Rs billions)

Rs. Billions	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Total GVA at basic prices	97,121	104,919	113,283	120,342	127,338	132,361	126,873	138,768	148,049
Agriculture Sector	16,057	16,161	17,260	18,400	18,786	19,943	20,742	21,701	22,723

% of agriculture sector	16.5%	15.4%	15.2%	15.3%	14.8%	15.1%	16.3%	15.6%	15.3%
Services Sector	50,845	55,644	60,353	64,182	68,785	73,207	67,093	73,249	80,585
% of service sector	52.4%	53.0%	53.3%	53.3%	54.0%	55.3%	52.9%	52.8%	54.4%
Industry Sector	30,219	33,113	35,670	37,760	39,767	39,211	39,038	43,818	44,741
% of Industry sector	31.1%	31.6%	31.5%	31.4%	31.2%	29.6%	30.8%	31.6%	30.2%
Textiles, apparel and leather products	2,164	2,589	2,611	2,809	3,000	2,909	2,636	3,129	2,804
% of Textiles, apparels and leather products in Manufacturing GVA	12.9%	13.6%	12.7%	12.7%	12.9%	12.9%	11.3%	12.2%	11.2%
% of Textiles, apparels and leather products in Industry GVA	7.2%	7.8%	7.3%	7.4%	7.5%	7.4%	6.8%	7.1%	6.3%
% of Textiles, apparels and leather products in overall GVA	2.2%	2.5%	2.3%	2.3%	2.4%	2.2%	2.1%	2.3%	1.9%

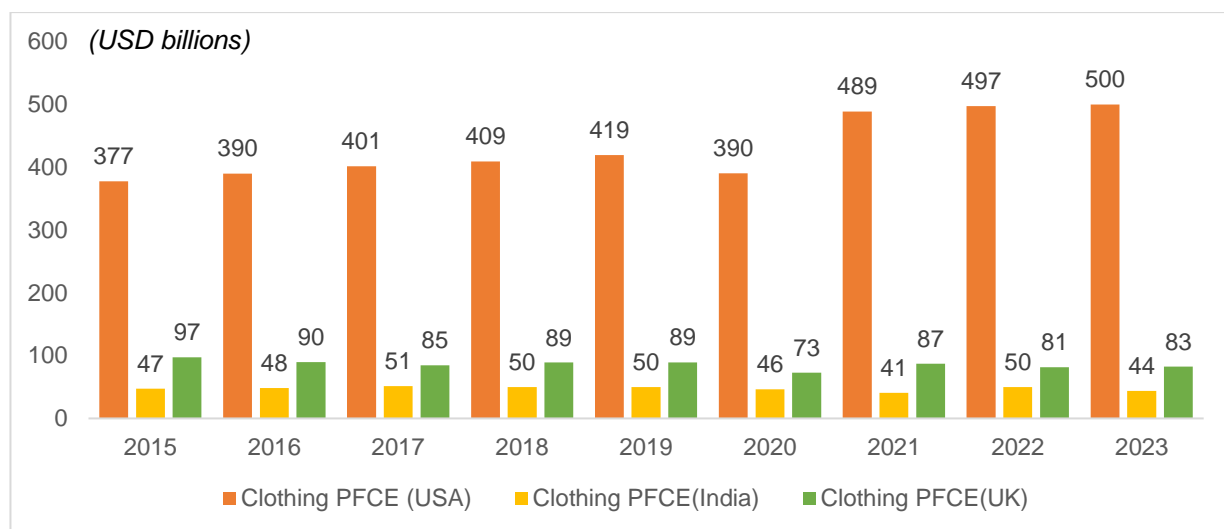
Source: CSO, MoSPI, CRISIL MI&A

Share of clothing in private spending for key countries – India, USA, UK

Overall, the FCE on clothing has increased in all three countries over the past decade, barring 2020, which saw a decrease in the expenditure on clothing due to Covid 19. However, the growth in clothing expenditure have again picked up in 2021 and by 2022, the expenditure on clothing has surpassed 2020 levels.

Total PFCE expenditure on clothing in India in 2023 was USD 44 billion compared to 83 billion of UK and 500 billion of USA. India has shown a steady growth in PFCE expenditure from 2012 to 2022, mainly due to increase in the disposable income, and economic higher economic growth. x

The data presented in the table suggests that the PFCE on clothing is likely to continue to increase in all three countries in the coming years. However, the growth rates are likely to vary depending on the factors discussed above. As of FY2023, share of clothing in PFCE is highest for UK at 5.0% followed by India and USA at 3.9% and 3.2% respectively.



Note: Data for USA and UK is based on calendar year and for India based on financial year (April-march)

Source: CSO, MoSPI, Bureau of Economic Analysis-USA, ONS-UK, CRISIL MI&A

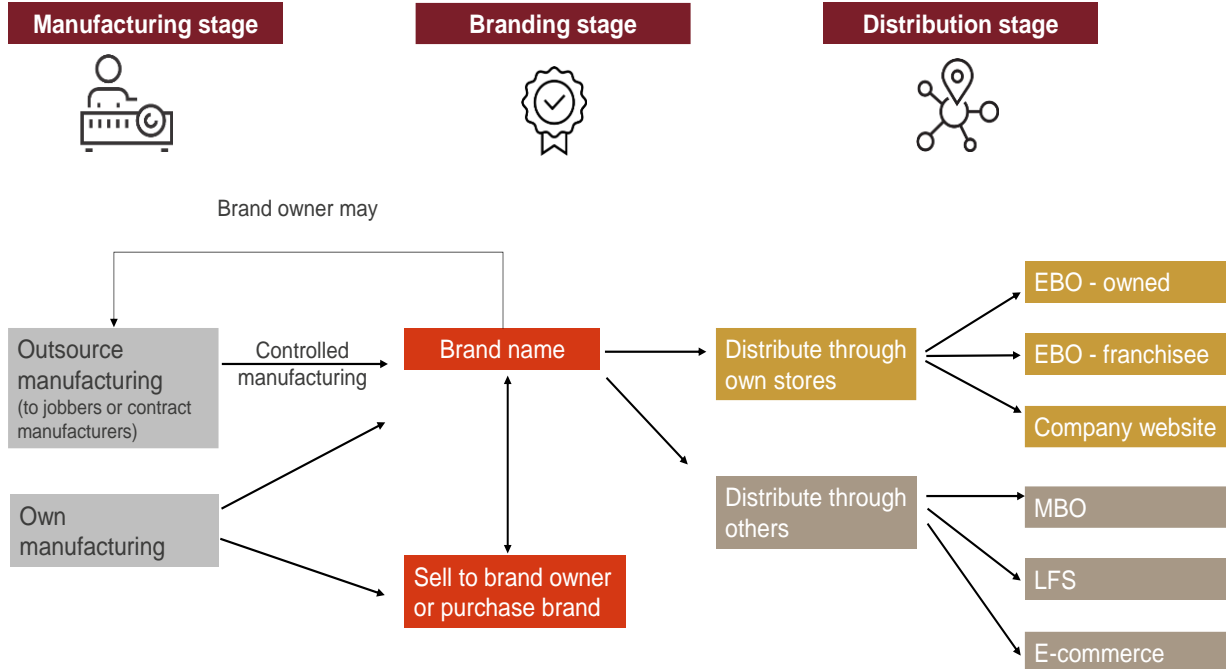
Assessment of apparel industry in India

The apparel industry comprises companies that design and sell clothes. Within this, the readymade garments (RMG) or apparel segment includes shirts, trousers, T-shirts and jeans. It also comprises ethnic wear, such as kurtas, salwar kameez, lehengas and sarees.

Overview of various distribution models in the industry

Indian apparels players employ various business models. The two key differentiating factors in these models are the strategy used to manufacture or procure (purchase or outsource) apparel, and the strategy used to distribute it. The business models can be analysed by dividing into three stages: manufacturing, branding and distribution. Companies often operate across segments, depending on their strategy and business model.

Apparel industry – Key Distribution models



Note: EBO: Exclusive Brand Outlet; MBO: Multi-brand outlet; LFS: Large format stores;

Source: CRISIL MI&A

Furthermore, among ethnic apparel players, supply chain management is as an important aspect. Players manage their vendors as well as contract manufacturers to maintain the quality and output of apparel. Players also associate themselves with jobbers, which only manufacture for a particular company. Among players who opt to manufacture on their own, the working capital requirement is typically higher. Players who are engaged in in-house manufacturing also need to keep a track on the procurement of raw material and inventory.

Distribution channels key for determining the profitability of apparel industry players

A distribution channel is a network of outlets through which a product is sold. A company can sell its products through one or more distribution channels. The selection of a distribution channel(s) is a key management strategy that determines a company's costs and revenues.

Distribution channel



Note: EBO: Exclusive Brand Outlet; MBO: Multi-brand outlet; LFS: Large format stores;

Source: CRISIL MI&A

Exclusive brand outlets (EBOs)

EBOs or own stores are a direct medium of selling apparel to consumers, wherein garments are sold from owned (or rented or leased) retail shops. The main advantage of selling through this channel is higher realisation on the garments sold since the middle agency for selling apparel to end-users can be bypassed (except for franchisee owned EBOs). It not only helps a brand to manage inventory better, but also enables it in customising inventory to suit the needs of customers and create a balance across product portfolios.

Multi-brand outlet (MBO) / large-format stores (LFS)

This distribution channel is gaining momentum in India. In this channel, apparel is sold by an RMG player to multi-brand outlets (MBOs) and large-format stores (LFS) that sell apparel of several brands through large retail spaces, located in prime locations of cities and towns. Usually, the MBOs/LFSs are present in shopping-mall chains or are standalone stores with a presence in more than one location, e.g., Shoppers Stop, Pantaloon Retail, Westside (Trent), Globus, Lifestyle and Pyramid. Realisations from this channel are lower than those earned by selling to retailers, as MBOs/LFS keep higher margins than retailers while purchasing garments, with their costs being higher.

In terms of distribution, players can also sell garments through distributors, which, in turn, sell them either to retailers or MBOs/LFSs. The retailers or MBOs/LFSs sell the apparel to end-users. Since two middle agencies figure between the seller and end-users, realisations from this channel are lower than

those earned by selling through retailers, because in this case both the distributor and retailer or MBO/LFS provide for their costs and profits while purchasing an apparel.

Factory outlets

Factory outlets are generally owned by brands and these follow a model similar to discount stores. This concept is used for selling apparel at lower prices to attract large volumes. In some cases, factory outlets are located near the manufacturing units.

Exports

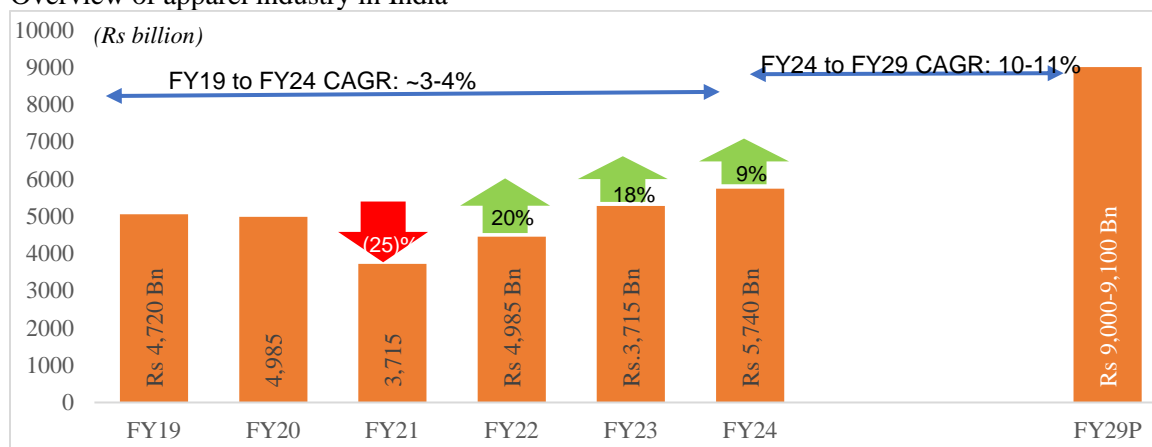
Garments are exported either directly to companies or through overseas buying offices. In the case of overseas buying offices, export orders are forwarded to domestic textile manufacturing units. These units manage the manufacturing part and strictly adhere to buyers' requirements. After final checking for quality and performance, the consignment is dispatched to the overseas customers.

Overview of apparel industry in India

After recovery from covid-19 stress in FY2023, apparel market recorded robust growth of ~9% in FY2024 to grow at steady 10-11% CAGR from FY2024 to FY2029

The size of the apparel market in India is estimated to have grown at a CAGR of ~3-4% between FY2019 and FY2024. The segment faced consumption slowdown in FY2020. Growth in the market was impacted in FY2021 because of pandemic-induced slowdown and the ban on sale of non-essentials during the financial year. Further, lower discretionary spending, delays in the opening of malls and lower footfalls impacted demand. FY2021 witnessed a decline of ~25% due to the impact of the pandemic. The market recovered in FY2022 as economy started to open up and there was gradual recovery in the market going in to FY2023 as people started returning to retail shops. In FY2024, market the apparel market in India showed robust growth of 9% on account of sustained demand recovery in the domestic market. Additionally, apparel market in India is expected to grow at a CAGR of 10-11% CAGR by FY2029 owing to combination of factors, including the revival of international trade, improved market conditions, and increase in the disposable income of Indian households.

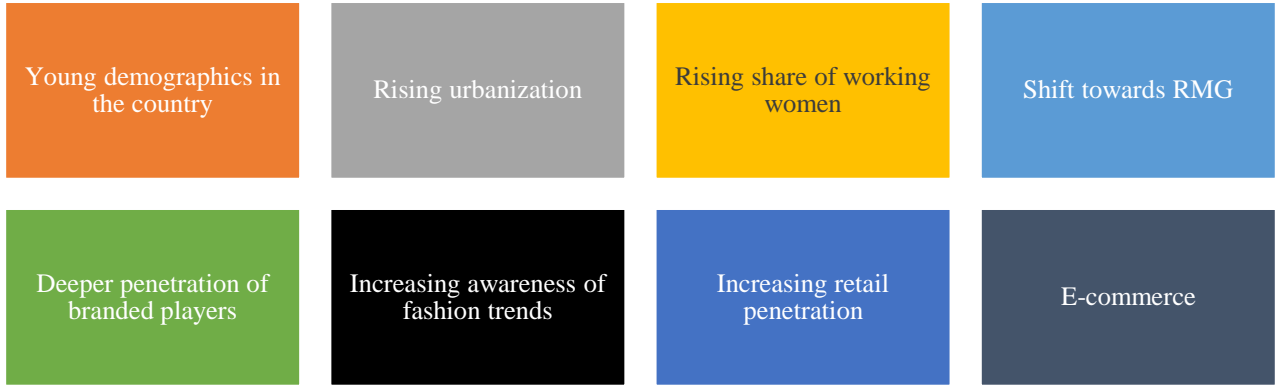
Overview of apparel industry in India



Note: P-Projected

Source: Industry, CRISIL MI&A

Factors contributing to the growth in domestic apparel retail market



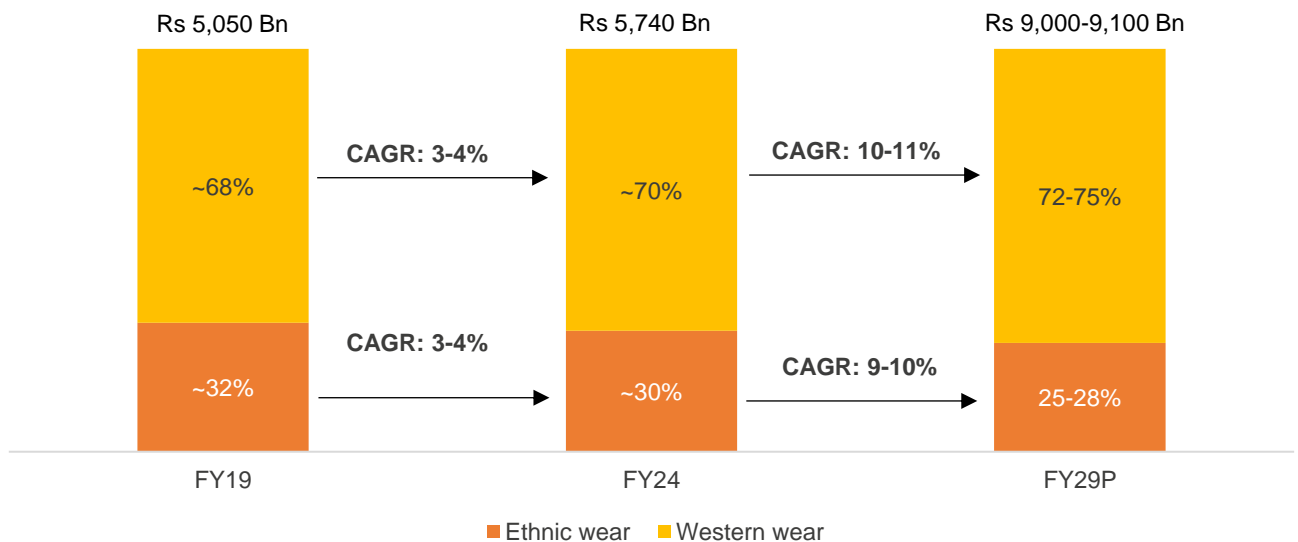
Source: CRISIL MI&A

Long-term growth in the domestic market will be driven by rising working population and income levels, higher penetration of organised retail stores and e-commerce, and growing preference for RMG over tailor-made garments.

Ethnic wear contributed to 30% of total apparel market in FY2024

Ethnic wear contributed to approximately 30% of the overall apparel market in India. The ethnic wear segment mainly consists of casual and celebration ethnic wear for both men and women. However with changing consumer preference for western wear and ethnic wear being constrained to celebration/wedding wear, the share of ethnic wear in overall apparel industry is expected to decrease going ahead with share falling to ~25-28% by FY2029. Western wear in comparison is expected to grow at a faster rate than ethnic wear and hence is expected to occupy major share in the overall apparel industry and will constitute approximately 72-75% of the overall market by FY2029.

Split between western and Indian wear



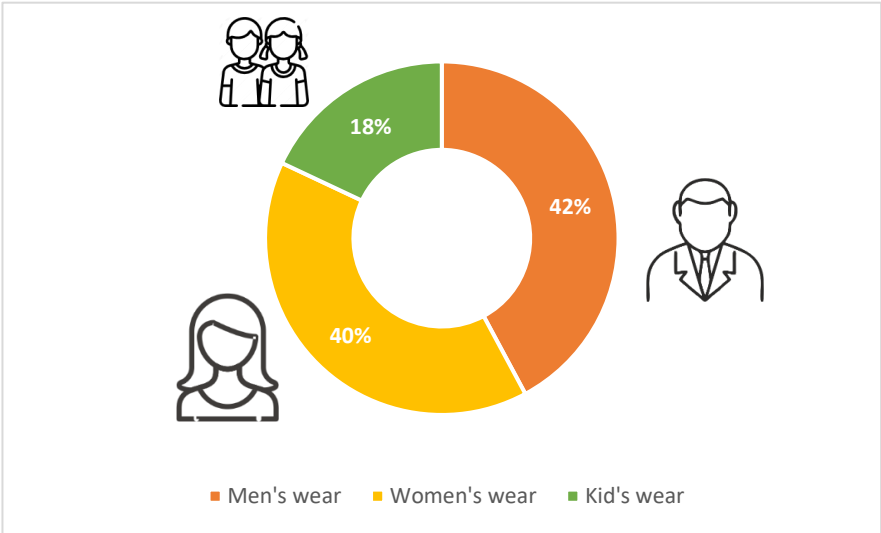
Note :P-Projected

Source: CRISIL MI&A

Men’s wear is the biggest contributor of apparel industry in India

Men's wear dominates the market with a substantial share of 42% in FY2024. This signifies that men's clothing holds a prominent position in the Indian apparel industry, indicating a robust demand and popularity among male consumers. Women's wear closely follows men’s wear representing about 40% of the market, reflecting its strong presence and demand in the industry. It further highlights the importance of offering diverse and fashionable options to cater to the evolving tastes and preferences of female consumers. The Kid's wear segment captures a market share of 18% indicating a significant but relatively smaller portion of the overall pie.

Split between men’s, women’s and kid’s wear-FY2024



Source: CRISIL MI&A

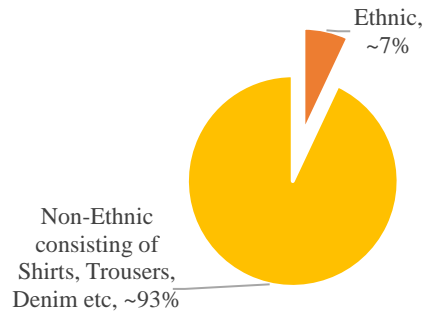
Split of Men’s, Women’s and Kids category in to ethnic and western wear



Men's wear

Men's wear is currently valued at ~Rs 2.4 trillion (FY24), High-growth categories in the men's wear continue to be casual wear, i.e., denim, T-shirts and casual shirts. The men's wear segment is projected to increase to Rs.3.8-3.9 trillion by FY29, implying a CAGR of nearly 10-11% between FY2024 and 2029. Ethnic wear forms a small share in the men's wear market, accounting for ~7% and, is expected to contribute 6-7% over FY2024 to 2029.

The break-up of men's wear market (FY2024)



Source: CRISIL MI&A

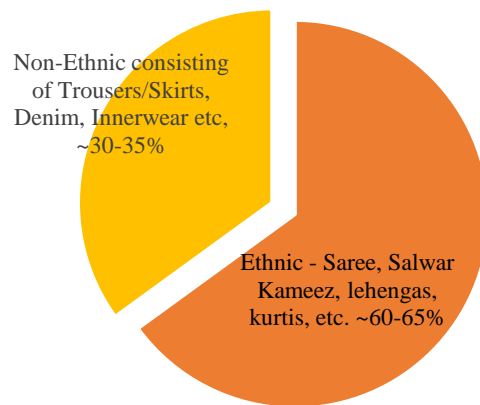
The share of ethnic wear segment in overall men's wear stands at ~7%. The segment mainly comprises of casual and Indian wedding and celebration wear. The Men's ethnic wear segment is driven by increasing trend of multi-day wedding, wider acceptance of traditional outfits during festival celebrations and the emergence of organised brands in the Indian wedding and celebration wear market.



Women's wear

Western wear and ethnic/fusion wear have a high growth potential Women's wear is a ~ Rs 2.3 trillion segment (FY24). Factors propelling growth in the next five years will be the rising number of working women, higher discretionary spending, and increasing awareness of fashion trends. Ethnic wear forms a larger share in the women's wear market, accounting for ~60-65%, and is expected to contribute up to 60-65% over FY2024 to 2029 and reaching ~Rs. 3.6-3.7 trillion by FY2029 implying CAGR of 9-10%.

The break-up of women's wear market (FY2024)

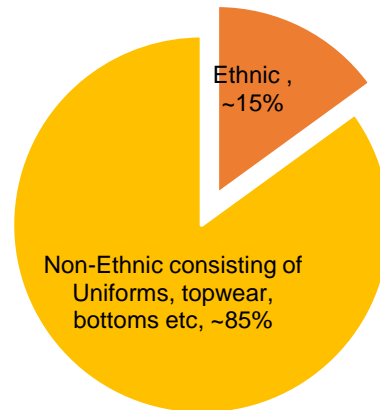


Source: CRISIL MI&A



Demand for girls' outfits to grow at a steady pace
 The kids' wear segment, estimated ~Rs 1 trillion as FY2024, is highly lucrative as ~30% of India's population is below 15 years. The segment is expected to increase to Rs 1.6 trillion in FY29, because of the rising proportion of young population.

The break-up of kid's wear market (FY2024)



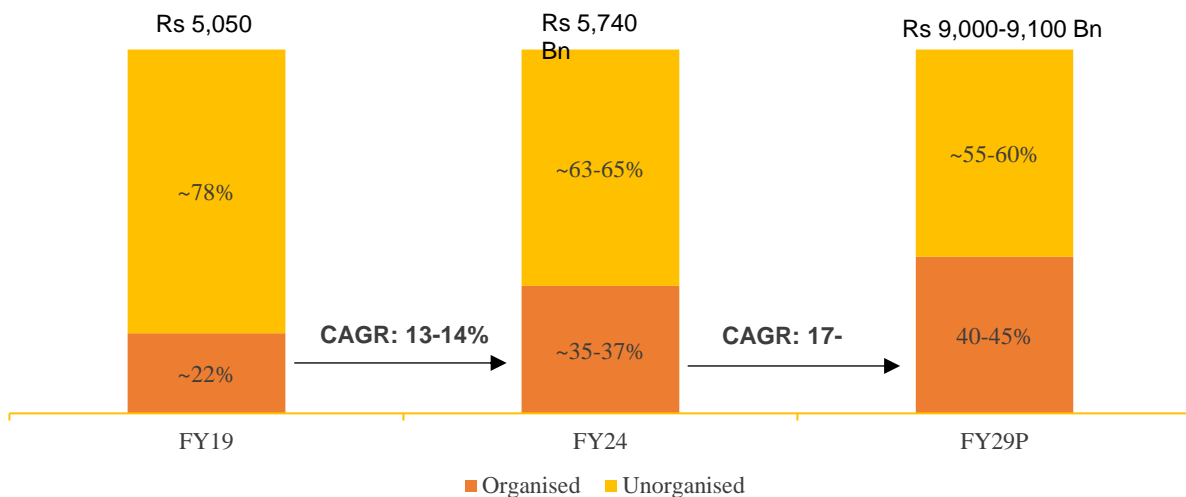
Source: CRISIL MI&A

Organised apparel market forms ~35-37% of the overall apparel retail market, is growing faster

Organised players are tapping the opportunity in the apparel market by focusing on brand awareness, quality products and efficient distribution models.

Organised players are also increasing their presence in the accessories segments as it increases brand visibility and customers can get full range of products at one place. The organised players contributed to ~35-37% of overall apparel market as of FY2024, going ahead with consolidation happening in the industry the organised players are expected to contribute up to ~40-45% share in the total apparel industry.

Organised and unorganised apparel retail market



P: Projection;

Note: Number above the bars represent size of the apparel retail market in India.

Source: CRISIL MI&A

Overview Indian apparel exports

India is the 3rd largest exporter of Textiles & Apparel in the world.

India's apparel exports encompass a diverse range of products that cater to global markets. India has established itself as a prominent player in the international textile and apparel industry and is the third largest exporter of textiles and apparels in the world, exporting various types of garments to meet the evolving demands of consumers worldwide.

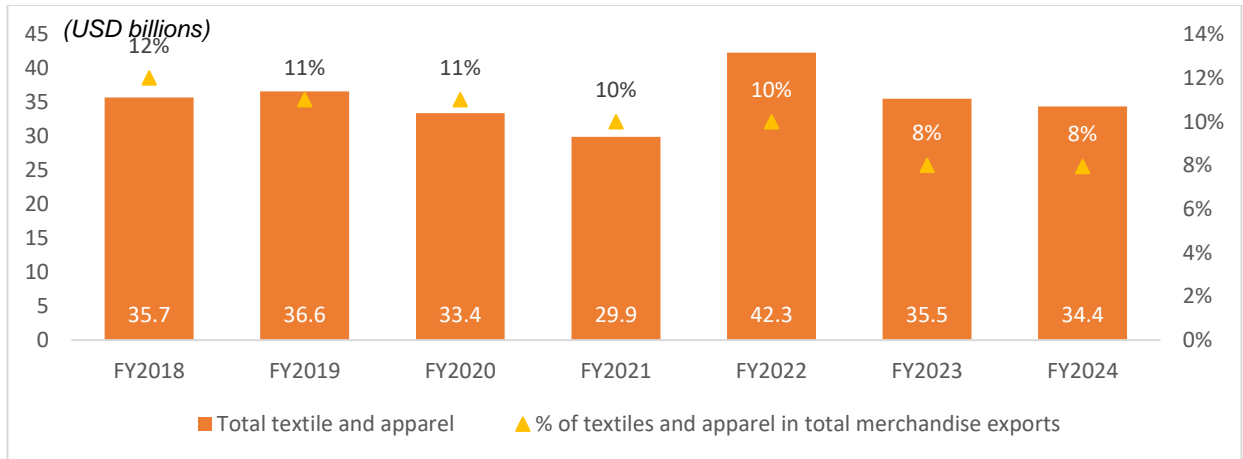
One of the major categories of apparel exports from India is Readymade Garments (RMG) which includes a wide array of clothing such as shirts, t-shirts, trousers, dresses, skirts, blouses, and more. The RMG segment offers an extensive range of styles, designs, and sizes to cater to different consumer preferences across various regions. Ethnic wear also holds a significant position in India's apparel exports and includes traditional Indian clothing such as sarees, salwar kameez, lehengas, and sherwanis. These garments showcase the rich cultural heritage of India and are highly sought after by the Indian diaspora and enthusiasts of Indian fashion across the globe.

Additionally, knitwear and innerwear also make a considerable share in total textiles and knitted garments such as sweaters, cardigans, pullovers, and jerseys. India's knitwear exports showcase a combination of basic and fashionable styles, appealing to diverse market segments. Furthermore, sportswear and activewear have gained prominence in recent years.

Exports of Indian textiles and apparels declined due to global slowdown

Exports of textile and apparel stood at USD 34.4 billion and accounted for 8% of the total export in FY2024. Exports of textiles and apparel witnessed a notable decline in FY2020 and FY2021 due to covid- 19 and subsequent economic slowdown, low consumer spending and disruptions in manufacturing operations. However, exports of textiles and apparels rebounded in FY2022 and were valued at USD 42.3 billion and contributed to 10% to the total exports. However, in FY2023 and FY2024 the export of textiles and apparels declined once again driven by the geopolitical constraints and economic slowdown in major export destinations like the USA and the UK, where demand for Indian textiles weakened.

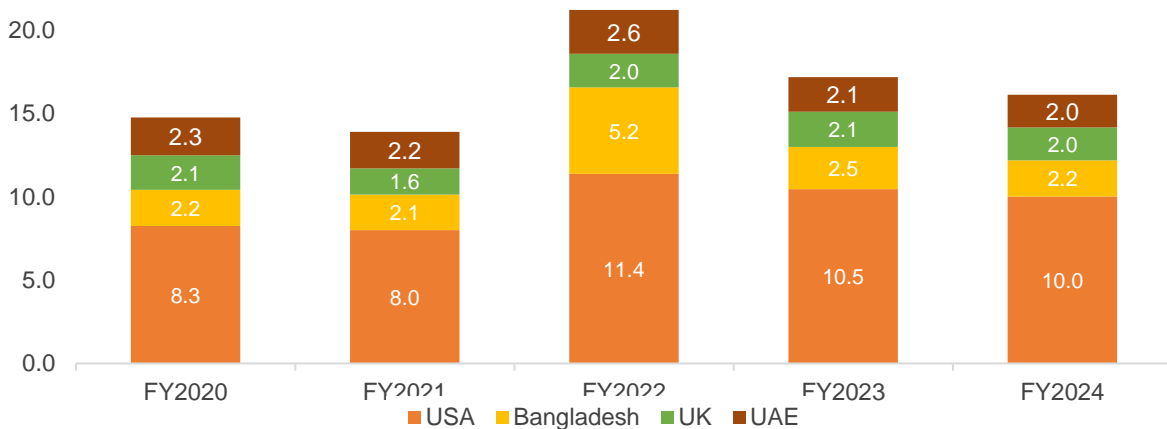
Textiles and apparels export



Source: PIB, DGCI&S, CRISIL MI&A

India's Top Export Markets of Textile & Apparel products

25.0 in USD billion

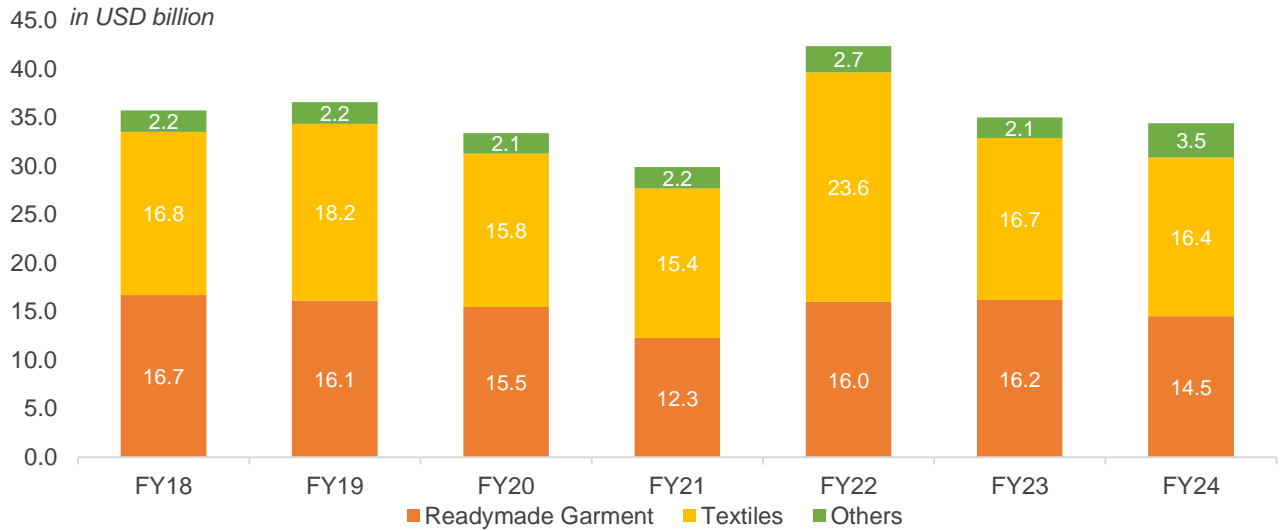


Source: DGCI&S, CRISIL MI&A

RMG accounts for 42% of textiles and apparels export

Within the textiles and apparels export segment, textiles, including cotton, wool, and manmade textiles, emerged as the leading contributors and contributed to 48% to overall textiles and apparels export, followed by Ready-Made Garments (RMG) at 42% for FY2024. RMG typically constituted around 44% of the textiles and apparel exports, except in FY2021 and FY2022 when there was a sharp decline due to the disruptions caused by the pandemic. Nonetheless, in FY2024, RMG exports accounted for more than 42% of the total demand, reaching a value of Rs 16.4 billion.

Breakup of textiles and apparels export



Note: Textiles includes cotton textiles, wool & woolen textiles, and manmade textiles.

Others include Silk Products, Handloom Products, Carpets, Jute Products

Source: DGCI&S, CRISIL MI&A

Overview of key growth drivers and trends in apparel industry in India

Key drivers	Description
Rise in per capita income to boost apparels sales	<ul style="list-style-type: none"> The rise in per capita income in India has led to an increase in disposable income, which has in turn led to an increase in the demand for apparel. This is especially true for fashion apparel, as consumers are now more willing to spend money on stylish and trendy clothing. Furthermore, increasing disposable income have also allowed consumers to experiment with different apparels for different occasions.
Growing demand from Tier II and tier III cities on account of online commerce to aid apparel industry	<ul style="list-style-type: none"> Ecommerce allows companies to reach to wider audience and offer variety of products at lesser cost, which has led to an increase in demand for apparel from Tier II and Tier III cities in India, besides facilitating the demand in tier I and metro cities
Increasing penetration of fashion trends to help apparels sales	<ul style="list-style-type: none"> Sarees are known for their versatility and longevity as they can be styled in various ways, allowing for different looks and occasions. The enduring appeal and long-term usability of sarees make them a preferred choice for many consumers.
Rise in demand for western casual wear to facilitate RMG sales	<ul style="list-style-type: none"> Urbanization in India has resulted in changing lifestyles and fashion preferences, including increasing preference of western casual wear. Urban areas are witnessing a higher demand for trendy, western-style clothing,

Key drivers	Description
	while also incorporating traditional and ethnic wear for special occasions, thereby increasing the overall demand of apparels.

Key challenges in apparel industry and specifically for women apparel market

Key challenges	Description
Increasing popularity of fast fashion leading to sustainability issues	<ul style="list-style-type: none"> Fast fashion refers to the rapid production and consumption of inexpensive clothing that follows the latest fashion trends. While fast fashion offers affordability and quick access to trendy garments, it poses significant sustainability issues that have a profound impact on the industry, especially in the women's apparel segment. Furthermore, the use of low quality materials, energy-intensive production processes, and harmful chemical dyes contribute to environmental degradation, including pollution of water bodies and increased carbon emissions. Additionally, fast fashion's emphasis on rapid production cycles often results in poor labor practices, particularly in countries where women make up a significant portion of the workforce.
Shifting Consumer Preferences presents additional challenge of dynamic trends	<ul style="list-style-type: none"> The apparel industry faces significant challenges due to shifting consumer preferences, which add to the complexity of the dynamic trends. Consumers' preferences for styles, colors, and designs evolve rapidly, making it difficult for apparel manufacturers and retailers to predict and meet the demand accurately. Additionally, the growing popularity of social media and digital platforms has accelerated the pace at which trends emerge and spread. Consumers are exposed to a vast array of fashion influences, creating a highly competitive market where brands need to constantly innovate and differentiate themselves.
Increasing competition along with market saturation poses additional challenges for apparel industry	<ul style="list-style-type: none"> The apparel market is fiercely competitive, with numerous brands and retailers vying for market share. This heightened competition, combined with market saturation, poses challenges in terms of brand differentiation, pricing strategies, and cultivating customer loyalty.
Escalating Production Costs negatively impacting the bottom line	<ul style="list-style-type: none"> Escalating labour costs, raw material prices, and logistical expenses contribute to the mounting production costs within the apparel industry. Manufacturers and brands face the formidable task of balancing cost-effectiveness with maintaining product quality and adhering to sustainability standards.

Assessment of Saree industry in India

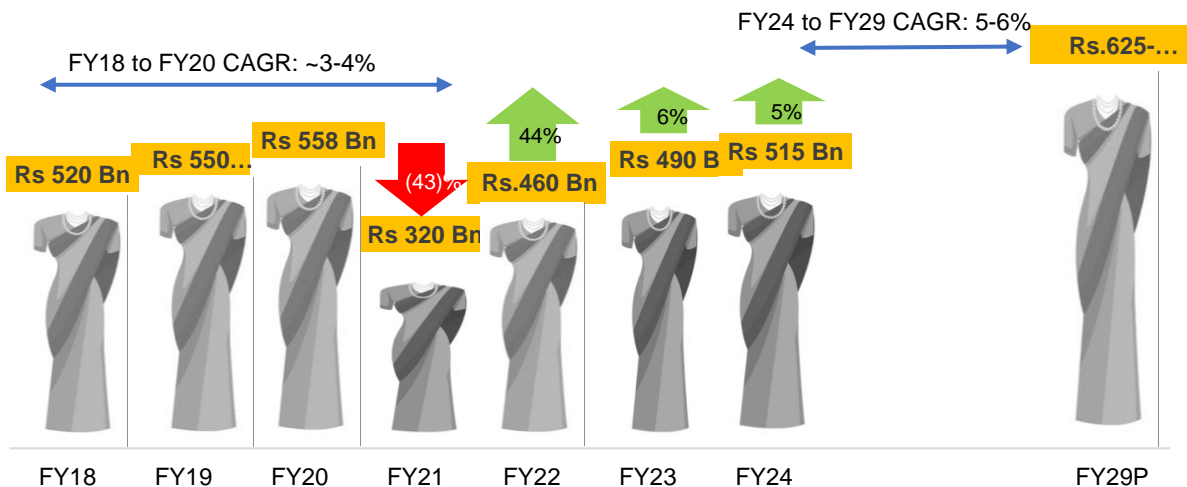
Overview of saree industry in India

Saree is an ethnic wear garment which has origin in India and is one of the most popular readymade garment in India which is worn on casual occasions as well as on celebration occasions. A saree typically ranges from six to nine yards in length and can be worn in several ways. In India there are different kinds of sarees which are prevalent with Indian women. The most prevalent sarees include silk sarees, cotton sarees, synthetic fibre sarees etc. apart from these prevalent fabric sarees, there are blends and mixture of fabrics in which sarees are available across the saree industry in India.

Saree market grew at ~5% in FY2024 after recovering from pandemic related stress in FY2023

The saree industry in India grew at ~3-4% CAGR over FY2018 to 2020 fuelled by growth in the overall apparel market as well as other macro factors like increased disposable income in the past. The saree industry in India was valued at ~Rs 558 billion in FY2020 and saw a steep decline of ~43% in FY2021 owing to shutdown of most of the saree outlets due to pandemic. However, the market rebounded by ~44% on-year in FY2022 as normalcy returned and economy started to reopen. The weddings which were postponed due to pandemic were the major demand drivers for the saree industry in FY2022. The recovery for the market continued in FY2023 as well as normalcy returned to the economy and more and more customers started visiting the shops and other retail saree outlets. After recovering from covid-19 related stress in FY2023, saree industry recorded ~5% growth supported by demand from festive and wedding season. The saree industry grew at estimated ~5% in FY2024 with estimated value of ~Rs.515 billion in FY2024.

Indian saree industry market size



P: Projection

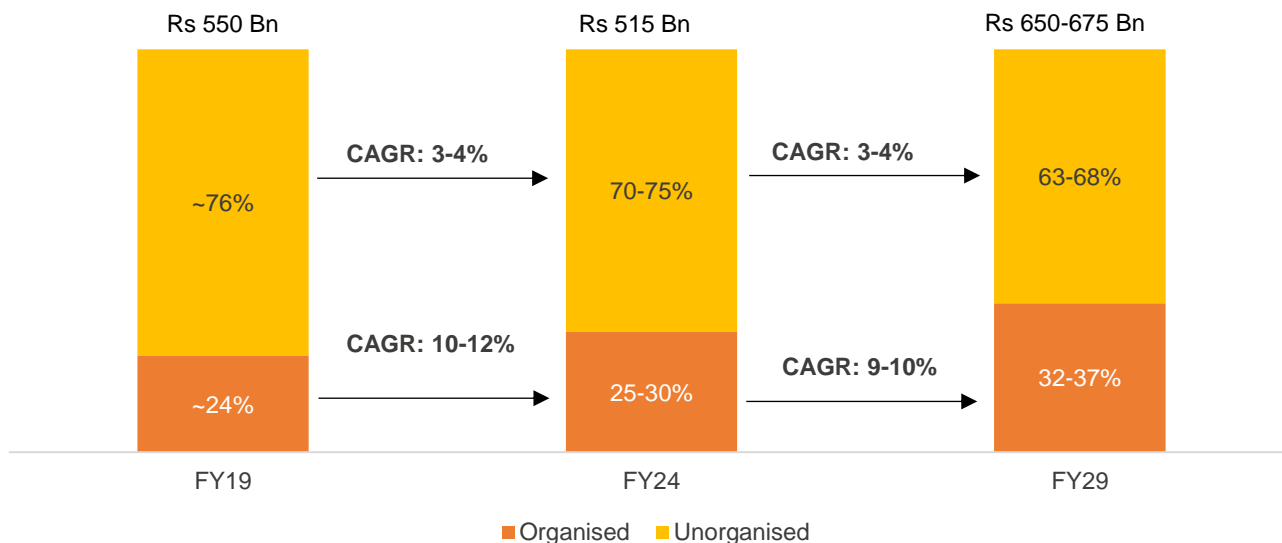
Source: Industry, CRISIL MI&A

Saree industry to grow at 5-6% CAGR from FY2024 to FY2029 on account of aspirational buying and penetration of organised players

The demand for saree market in India in recent years have come from growth in the wedding and celebration wear market. However, the industry is seeing the change in the consumer buying pattern as

customers are seeking quality and premium products. The change in the buying pattern has resulted in players selling higher priced sarees than the value range sarees. This is expected to drive the growth for the market in the coming years. Apart from this, entry of organised branded players in the saree market is expected to drive the growth in the saree market. Saree industry in India is expected to grow at a 5-6% CAGR over FY2024 to FY2029 reaching Rs 650-675 billion by FY2029.

Organised players constitute 25-30% of the overall market and is growing at faster rate



E: Estimate; P: Projection;

Note: Number above the bars represent size of saree industry in India

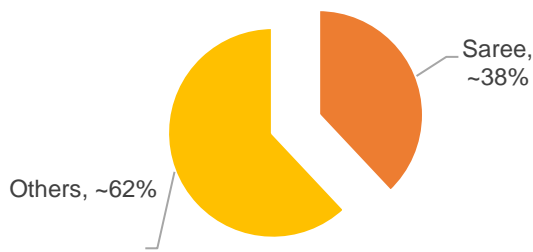
Source: CRISIL MI&A

A large portion of saree market in India is still unorganised with the organised segment accounting for 25-30% of the overall saree market. However, the organised segment is growing faster than the unorganised segment due to a superior customer experience, reliability of the fabric, standardised pricing, brand strength and further expansion. It is likely to grow at a CAGR of 9-10% between FY2024 and FY2029 and to constitute ~32-37% of the overall market. The growth can be attributed to the increasing presence of newer organised brands such as Taneria, Navyasa, and avantra along with traditional organised players like Sai kalamandir, Nalli silk, Pothys.

Saree is one of the key segment in the Women’s ethnic wear industry with share of ~38%

Women’s ethnic wear , which is currently at ~Rs 1.3 trillion (FY24), The growth in the market can be attributed to growth in the saree segment as well as other ethnic products like Salwar, Kurtis etc. The women’s ethnic wear market is projected to increase to ~Rs 2 trillion by FY29, implying a CAGR of nearly 8-9% between FY2024 and 2029. Saree is one of the key segment in the women’s ethnic wear accounting for ~38% and, is expected to

The break-up of Women’s ethnic wear market (FY24)



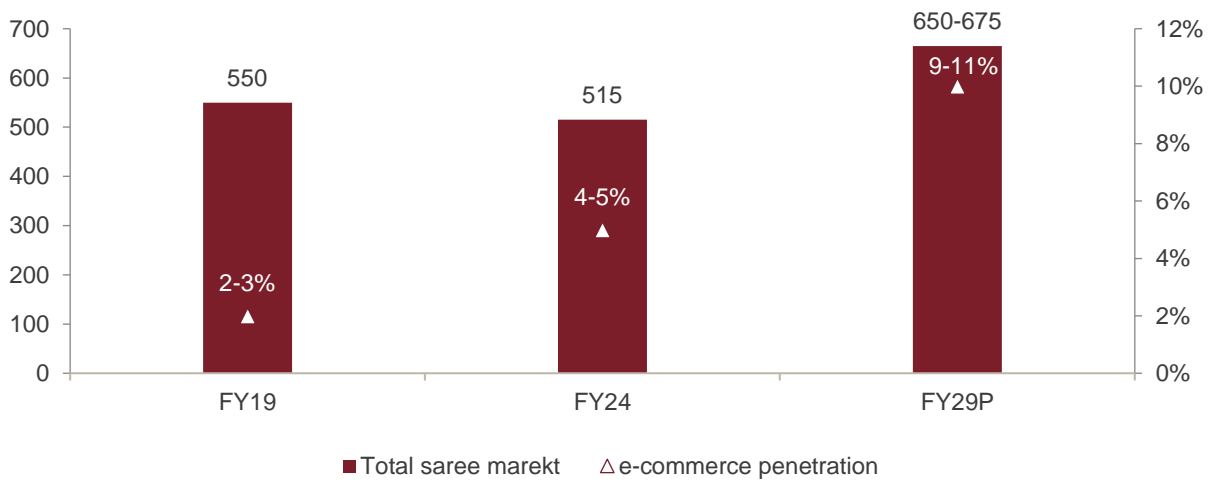
contribute 32-35% over FY2024 to 2029. The decline in the share of saree segment can be attributed to moving towards more casual ethnic wear like Kurtis, Salwar etc.

Source: CRISIL MI&A

E-commerce penetration in saree industry to increase

With customers moving towards e-commerce and online platforms for purchase, the share of online sales also increased in overall apparel industry. E-commerce has grown significantly in India in recent years due to wider selection of products, higher discounts, greater convenience of shopping (including door-step delivery) and payment channels (including cash-on-delivery, mobile wallets, UPI) along with an increase in internet penetration and discretionary spending. The e-commerce format accounted for about 4-5% of the saree industry in India in FY2024. With e-commerce business also making steady growth, many of the organised players are making focused and substantial investments in new technologies and omni-channel (physical store and online site) infrastructure. Growing internet penetration and industry focus towards consumer stickiness will drive growth for e-commerce in the saree industry. Further, there is an increasing trend of brands focusing on direct-to-customer (D2C) retailing through their own brand websites, which not only provides them with higher visibility but also enables better control over data, client requirements, feedback, uniformity in pricing and high conversion ratio. Also, with advent of social media, more consumers are aware of the trends on the digital commerce across the apparel industry. Hence, by FY2029, e-commerce penetration is expected to increase up to 9-11% in saree industry in India.

Penetration of e-commerce in saree industry



P: Projected;

Note: Number above the bars represent size of the saree industry in India.

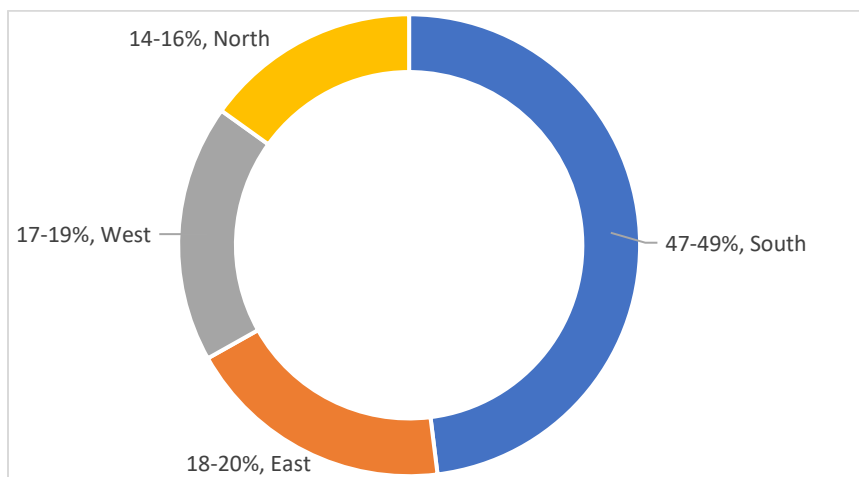
Source: CRISIL MI&A

Southern India dominates saree market in India with close to ~47-49% share

Southern India is the major market for sarees in India, this region is known for its silk sarees and have manufacturing hubs spread across the region in the states of Tamil Nadu, Karnataka, Kerala, Andhra

Pradesh and Telangana. Also, many of the large established saree brands have their base in Southern India and have significant presence across the southern Indian states. As of FY2024, southern India saree market constitutes ~47-49% of the total market. The southern India market is followed by Eastern region and western regions which constitutes 18-20% and 17-19% of the market respectively. The eastern states of West Bengal and Odisha are origin to some of the popular sarees like Baluchari Saree. In western region, the market is dominated Maharashtra which is home to some of the popular sarees like Nauvari Saree And paithani sarees.

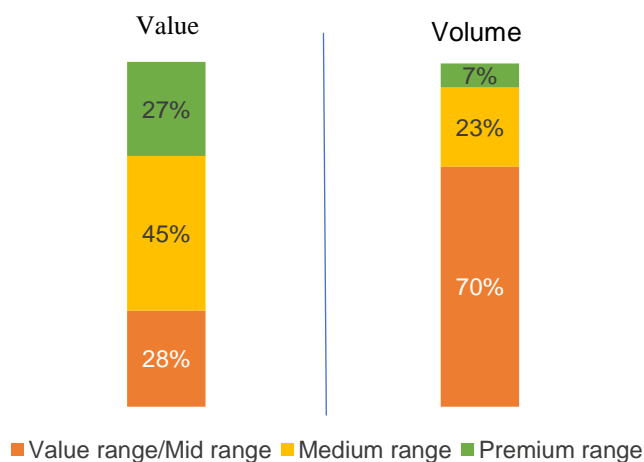
Region wise saree market in India (FY2024)



Source: CRISIL MI&A

Value range and medium range sarees constitute majority of the value and volume sales in saree market in India

Saree sales by category



Source: CRISIL MI&A

Saree industry is characterised by many types of products from different design to difference price range. In terms of price range the market can be divided in to value range sarees which are in the range of 100-1,000, medium range of 1,000-10,000 and premium range which are greater than Rs.10,000. In terms of volume most sarees sold are from value range category with share of ~70%. However, in terms of value this category contributes to ~28%.

Key characteristics of saree market in India

Origin plays a critical role in saree market in India

Origin of the sarees is one of the critical points in selling sarees to the end customers. Sarees in the Indian markets are from different parts of the countries with specific tradition attached to each of the types of sarees. Although saree is a common woman wear, it has location-specific specialties which differentiates one variety from the other in terms of design, and choice of fibre. For example, banarasi, tant, sambalpuri, bandhani, pochampally, baluchari, tangail, kanjeevaram, muslin etc. are few well known variants, each of them carrying unique identities and value for the user. Few of them are also protected by Geographic Indicators. The origin is the key selling point for the customers as they seek particular saree from a specific origin.

Popular saree types and their origin in India

Name of the saree	Origin/region	Main fabric type
Banarasi Saree	Varanasi, Uttar Pradesh	Silk
Chanderi Saree	Chanderi, Madhya Pradesh	Silk/Cotton
Kanjeevaram Saree	Kancheepuram, Tamil Nadu	Silk
Nauvari Saree	Maharashtra	Silk/Cotton
Bandhani Saree	Gujarat	Silk/Synthetic
Baluchari Saree	Bishnupur, West Bengal	Silk
Gharchola	Surat, Gujarat	Silk
Mysore sarees	Mysore, Karnataka	Silk
Mangalagiri sarees	Mangalagiri, Andhra Pradesh	Cotton

Source: CRISIL MI&A

Handloom weavers are one of the key elements in the saree industry supply chain

The weave is the interlacement of warp and weft yarns to produce a woven fabric. Fabrics are manufactured in wide varieties and designs. The basic weaves are plain, twill and satin. All the others are derivatives of these basic weaves or their combination. The handloom uses manual labour for producing the fabric from raw yarn instead of powerlooms which are run by electricity. The handloom weavers are one of the critical elements in the saree industry supply chain with many of the saree products being produced through these handlooms. The key saree products prevalent in India like Paithani, Kancheepuram, Thirubuvanam, Jamdani, Chanderi, Maheshwari, Patola, Banarasi etc. are produced by handloom weavers located near the origin of these sarees in different states. The handloom weaving in India has traditional values attached to it and have been in place from hundreds of years in some cases.

According to the Fourth All India Handloom Census, the total number of households in India engaged in handloom activities (weaving and allied activities) is 3.1 million. 0.7 million handloom worker households weave sarees, which is approximately 22.9% of all such households. The State of West Bengal dominates the saree production market but so does Tamil Nadu and Andhra Pradesh besides the North East (silk sarees from Assam and Tripura). Together these 5 States accounts for over 78.6% of the handloom saree production in the country.

State wise saree weaver household in India

Name of the state	No. of saree weaver households
Andhra Pradesh	88,978
Assam	53,347
Gujarat	2,210
Karnataka	9,909
Madhya Pradesh	7,563
Maharashtra	2,288
Odisha	38,507
Tamil Nadu	106,430
Tripura	47,875
Uttar Pradesh	34,149
West Bengal	241,314
Total India	6,83,933

Note: Data as per All India Handloom Census 2019-20

Source: Ministry of textiles, CRISIL MI&A

Saree industry in India has diverse fabric and weaving patterns

Traditionally saree industry in India is characterised by fabrics like cotton and silk with production of these fabrics taking place across the country. However in recent times, synthetic fabrics are also trending with polyester, terry cotton being some of the key fabrics used in the saree industry in India. Apart from synthetic fabrics, blended fabrics are also being used in the saree industry in India with cotton blends, silk blends being prominent in the Indian saree market.

In terms of weaving as well, the weaving pattern may be dependent on the design required and the type of fabric used. Petni, Kondi and Reku are the names of three different traditional techniques being practiced by the handloom weavers in preparing the warp to produce silk sarees in solid colours.

South India is a dominant saree market with presence of cotton and silk producing hubs

The saree market in India is characterised by regional specialities with each of the state and region having its own speciality in terms of fabric, design and weaving patterns. Also saree market in India is driven by traditions and festivities across the states in India with each state and region having various festivals and occasions across the year.

For sarees along with the tradition and festivities, the origin where its raw material is produced also holds major significance. Some of the key raw materials for saree like cotton and silk are predominantly produced in the southern and western states of India like Karnataka, Tamil Nadu, Andhra Pradesh, Maharashtra etc. These regions being the major producer of these raw material have also thrived in becoming textile hubs in the country and saree products in particular. Some of the signature saree products from these states include Kanjeevaram saree-Tamil Nadu, Mysore sarees-Karnataka, Nauvari Saree/Paithani saree-Maharashtra. Apart from this West Bengal in the eastern region have also thrived in the saree market owing to presence of large number of handloom weavers in the state.

Weaving patterns and method of weaving also plays role in defining regional dynamics in the saree market in India. The presence of handloom weavers across the eastern and southern states makes it a preferred destination for handloom based sarees like cotton sarees and silk sarees. Whereas in Western region particularly in Gujarat and Maharashtra, presence of powerloom/textile mills makes it a hub for powerloom based saree products like synthetic fibre based sarees which are mostly value range products.

Saree players in India are ramping up their online presence

Saree players in India have traditionally sold the product using offline mode of retail as the selling involves getting to know the touch and feel of the product. However with the digital penetration rising across the country and majority population falling under young age, use of online mode to sell apparel products has gained traction in the recent years. E-commerce players like amazon, flipkart, myntra are some of the leading players in the apparel e-commerce space.

With e-commerce, players in the saree industry have the advantage of increased product visibility and increased reach. Also the listing of products across the e-commerce platforms and players own website have helped players making their brand visible to the target audience. E-commerce also helps in a way where customers browse through the products listed online, select few products and buy them from the offline retail shops. This has helped players to optimise use of both the channels efficiently. Players across the saree industry are investing in making the online experience more attractive for customers by using digital technologies to list the products online.

Overview of recent trends in organised and unorganised saree industry in India

The saree market in India is largely unorganised with regional and local players

The saree market in India dominated by smaller unorganised players who usually have standalone/local outlets. The saree market has traditionally been catered by the small retail shops having standalone outlets which is characterised by loyal customer group. The unorganised players usually have fewer number of SKUs, many of these players stock the sarees based on the local or region specific demand. Also majority of these unorganized players provide value range sarees to the mass population although they may stock mid to premium range sarees as well. The unorganised players in the saree industry in India usually have a wholesaler or an agent who supply the sarees to them. As most of these unorganised players are short on capital they rely on very few sourcing points and usually source from select few vendors depending upon the demand and the geography which they cater to.

For these unorganised players as majority of their customers belong to the middle class population, they always have value for money products which are design and trendy sarees at affordable prices. The unorganised players in the saree industry in India largely sell unbranded products as their customer seek value products over labelled one.

On the other hand with rising aspiration of the country's middle class and rising disposable income, the organised players are tapping in to this demand for branded and quality products. The organised retailers in particular are targeting the saree market with offerings in the mid to premium range.

Several large corporates have started entering saree retail space in India

As the disposable income for people in India increases and large global and Indian brands across the industries make their way in to the overall apparel market, the aspiration to wear branded apparel have

increased in the Indian population. For sarees as well this aspiration has created an opportunity for organised branded players to launch their offerings to cater to this particular demand. The key recent big brands launched in India includes Taneria by Tata group, Navyasa by Aditya Birla group and Avantara by Reliance group. These branded saree retailers have set retail outlets in prominent markets across India. Apart from retail shops these players have also leverages e-commerce platforms to list and sell their offerings to the customers. These players are at the nascent stage of brand development in the saree market in India and would require time to establish sourcing and customer base. Also customers in the saree industry are more attracted towards the quality of design, origin and fabric rather than label which can prove to be a challenge for brands with labelled products.

Key growth drivers for saree industry in India

Key drivers	Description
Growing popularity of sarees for special occasions	Sarees hold immense cultural significance in India, and they are traditionally purchased for special occasions, festivals, and weddings. The enduring tradition of wearing sarees during such events continues to drive demand in the market. Furthermore, there has been an increased demand for designer-based premium sarees for special occasions. Consumers are willing to invest in high-quality sarees that feature intricate designs, unique embellishments, and superior craftsmanship.
Rising acceptance of sarees amongst younger population	Sarees have found renewed popularity among the younger population and this growing interest has contributed to the expansion of the saree market, as younger individuals seek to embrace their heritage while adding a contemporary touch
Sustainable product	Sarees are known for their versatility and longevity as they can be styled in various ways, allowing for different looks and occasions. The enduring appeal and long-term usability of sarees make them a preferred choice for many consumers.
Penetration of online mode in the industry	The advent of online stores and the popularity of social media platforms like Facebook, Instagram, and WhatsApp have made purchasing sarees more convenient. Consumers can explore a wide range of options, compare prices, and make purchases from the comfort of their homes, contributing to market growth.
Entry of renowned players in ethnic wear industry	Consumers are drawn to brands that offer innovative designs, superior fabric quality, and a reliable buying experience. Hence, the entry of prominent players such as Tata Group, Aditya Birla Group, and Reliance Group into the ethnic wear industry has helped in increasing the popularity of sarees. These established conglomerates bring their expertise, resources, and marketing prowess, expanding the reach and appeal of sarees. As a result, this association with reputable brands has positively influenced the market's growth.
Growing demand of sarees from international markets	The global popularity of Indian ethnic wear, including sarees, has led to a demand surge from the overseas market. Non-resident Indians (NRIs) and international consumers appreciate the unique craftsmanship, vibrant colors, and intricate designs of Indian sarees, propelling exports and driving growth
Rising Female Population and Female Workforce	India's increasing female population, along with the rising number of women in the workforce, has contributed to the growth of the saree market. Sarees are a preferred attire for many women, both in professional and social settings, driving sustained demand.

Key drivers	Description
Increasing Disposable Income	The rising disposable income and increased spending power of individuals in India have positively impacted the saree market, as people with more financial resources at their disposal, are inclined to invest in quality sarees, further fuelling market growth.
Trend in consumer behaviour	Consumers are allocating a larger portion of their budget towards ethnic wear as with rising disposable incomes and changing lifestyle preferences, people are willing to spend more on high-quality, well-designed ethnic garments. This shift in spending patterns reflects a growing appreciation for traditional clothing and the desire to make a fashion statement during special occasions.
Government initiatives	Ministry of Textiles initiatives to organize various events to boost ethnic wear, especially sarees like My Sari, My pride festival, and VIRAASAT has helped in increasing the awareness of sarees. Furthermore, Ministry of Textiles is further working towards including GI Tag to weavers and Free Trade Agreements, which will not only boost sales of sarees but will also ensure artisans get right price for their products.

Key challenges for saree industry in India

Key challenges	Description
Fragmented nature of the industry	The saree industry in India is highly fragmented with presence of large number of smaller unorganised players operating standalone outlets. These players face challenges in terms of capital generation and sustaining the business as they find it difficult to raise the capital. As witnessed during the covid-19 pandemic where majority of these smaller businesses faced closure to the weaker demand and less capital to sustain businesses. Although the industry is moving towards organised segment with more branded players entering the market, the major chunk of industry remains fragmented which remains a challenge for the industry in near to medium term
Cyclicality	The cyclical nature of the industry poses a challenge for the players to generate demand continuously. As the demand in the industry is dependent on the festive season, wedding seasons, player often witness cycles of low demand in the market. To manage inventory and operation during these low demand cycles can be a challenge for the players as sourcing/procurement often is a time consuming activity for some of the players
Movement towards western apparel	The overall apparel market in India is seeing a shift towards western apparel for casual wear. Saree which was once a regular wear for women in India has now been replaced by kurtis, salwar etc. Although saree still remains a preferable choice for traditional and wedding events, the gradual shift in daily wear have impacted the overall saree market in India.
Raw material availability and supply chain bottlenecks	For saree industry in India, the key raw materials are cotton yarn, silk yarn and types of synthetic yarn. The majority of the raw materials are sourced domestically while some fraction is also imported. The availability of the raw materials is function of production output. As origin and regional dynamics play an important role in the saree industry shortage of the same can create supply chain bottlenecks impacting the overall value chain of the industry and thus can pose a challenge to the industry players.

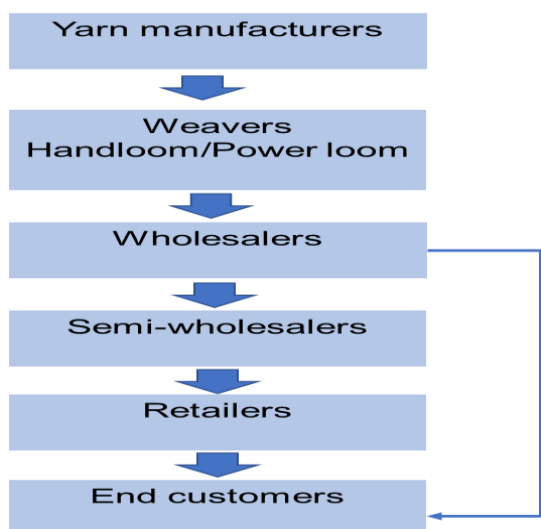
Key challenges	Description
Regulatory impact	The regulatory interventions impact the saree industry as majority of the industry is fragmented. In 2017, government implemented Goods and Service Tax (GST), which impacted significant number of unorganised retailers in the saree industry as many of them found it difficult to comply.

Assessment of procurement and sourcing model of retailers in saree industry

Typical supply chain in the Saree industry in India

In the saree market in India the supply chain is one of the critical part of any business. The supply chain for saree market typically consists of few key elements like yarn supplier/manufacturer (Raw material), Weavers (Power loom/handloom), Wholesalers, Semi-wholesales, retailers and end customers. Although the supply chain may vary depending on the end products. For some of the end products like premium silk sarees the supply chain may be different from the one for mass/value range sarees. Following are the key elements in the saree market supply chain.

Typical supply chain in the Indian Saree industry



Yarn supplier/manufacturer: Yarn is one of the key raw materials for any type of saree. Yarns are basically loosely twisted collection of fibres. In the Indian saree market synthetic yarn and natural yarn are two main types of yarns used in weaving the saree fabric however blend of synthetic and natural yarn is also used to produce the fabric of the sarees in India. Synthetic fabrics are manufactured from Mono Ethylene Glycols (MEC) and Purified Terephthalate Acid (PTA) which generally comes from the petroleum refineries. Nylon and polyester are some of the key yarn used in the production of synthetic fabrics for saree industry in India.

In the case of Natural yarn which broadly consist of cotton and silk, the yarn is derived from natural sources. Silk is a product of the larvae of several species of moths. In India, all four categories of silk are produced. India is the only country, which is producing all the four commercial varieties of silk, namely Mulberry, Tropical & Oak Tasar, Muga and Eri. Traditionally Karnataka, Andhra Pradesh, Tamil Nadu and West Bengal are some of the largest silk producing states in India.

In the case of cotton yarn which is a type of Cellulosic fibres which is derived from the natural plant sources. In India, cotton is cultivated in three diverse agro-ecological zones, Northern zone comprising the States of Punjab, Haryana and Rajasthan, Central zone comprising the States of Madhya Pradesh, Gujarat, Maharashtra & Orissa and Southern zone comprising the States of Telangana, Andhra Pradesh, Karnataka and Tamil Nadu. Cotton is also cultivated in small areas of non-traditional states like West Bengal etc.

Weavers: Weaving is the process of interlacement of warp and weft (vertical and horizontal) sets of yarn. Weavers are a very essential part of the saree industry supply chain in India. The primary job of the weavers is to make the fabric out of the raw material which is yarn. Weaving is basically an activity where a yarn is transformed in to a usable fabric of the required design. Weaving may also include process like dyeing and printing. The weaving in Indian is basically done on two types of waving methods. One of the method of weaving is handloom is handloom which is uses to weave cotton and silks sarees in particular, as the name suggests, handloom is a loom that is used to weave fabrics using hands, that is, without the use of electricity. handloom saris are usually made from silk or cotton threads. The handloom weaving process requires several stages in order to produce the final product. The traditional hubs of handloom includes Andhra Pradesh, Karnataka, Tamil Nadu etc.

Another method of weaving is the powerloom where there are textile mills used for production of fabric. Powerlooms are usually used in the production of synthetic fibre based sarees. The recent advancements in the technology has really pushed the use of powerlooms in the manufacturing of sarees in India. Maharashtra, Gujarat, Tamil Nadu are the leading states in terms of number of powerlooms present.

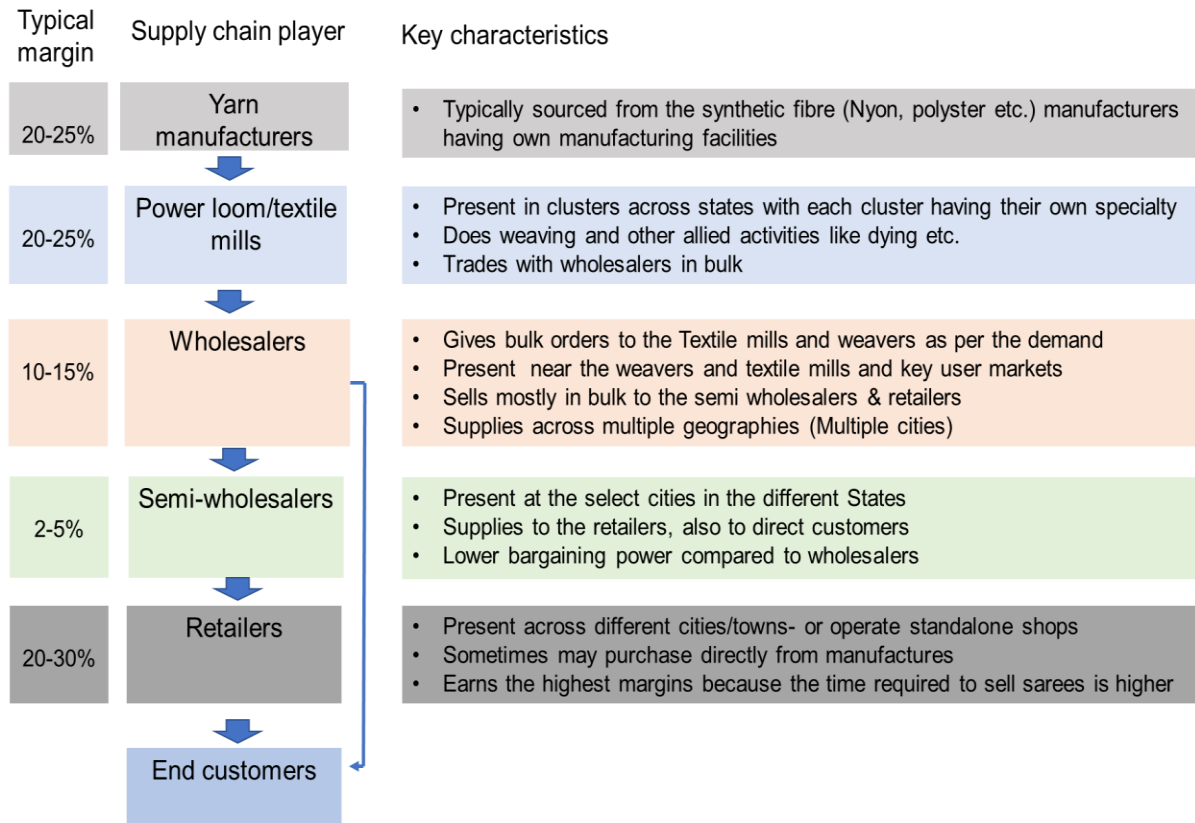
Wholesalers/Semi-wholesalers: Wholesalers are the key intermediaries between the end user of the saree and manufacturer of the saree. Wholesalers acts as an link between the end use market and production units to supply the saree products as per the demand. Wholesalers usually have large number of SKUs in their portfolio from various different manufacturers which can cater to the varied demand of the retailers as well as end consumer. IN the Indian saree market wholesalers sometimes cater to the end consumer as well. In India there are regional wholesalers or depots where sarees are sold and bought in bulk quantities.

Retailers: Retailers are the customer facing element of the saree industry supply chain in India. Most of the retailers in Indian saree market have limited number of SKUs and cater to a specific region in a geography. Retailers usually rely on the big wholesalers to provide them with the required products. Retailers are also one of the key element in the Saree industry supply chain as they are the customer facing entity and often customer is loyal to these retailers for a particular products. In India most of the retailers belong to the unorganised sector , although there have been recent traction in the organised retail space with shift in consumer behaviour and other relevant factors.

Value chain and sourcing model assessment in the Saree industry in India

The sourcing model and value chain for saree players depends on the type of product they are selling as well as the region in which the operate. For players the procurement and sourcing may depend on the end customer dynamics as well as the supply and availability of fabric. Different players approach differently for procurement of products. The value chain assessment and procurement model for two major kind of products in the saree industry in India is discussed below.

Value chain assessment for value range/mass sarees

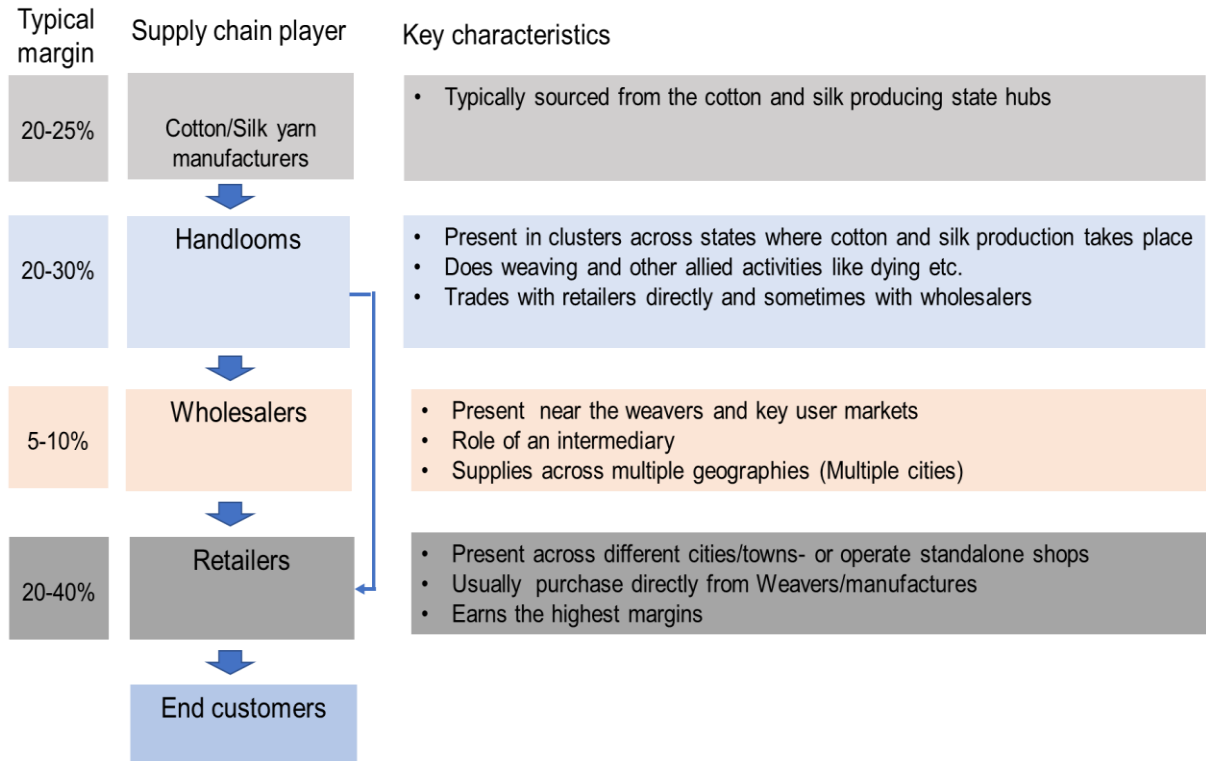


For mass sarees, the value chain typically consist of Yarn manufacturers, power looms or textile mills, wholesalers, semi-wholesalers, retailers and end customers. The value chain starts with wholesalers or retailers placing an order with the required design and details. The design, type and quantity is finalised and is sent out to the respective powerlooms or textile mills. For different designs order may be placed to a different powerlooms. These powerlooms are generally located in the vicinity of the raw material supplier which is the yarn provider. With the requested design, powerlooms are calibrated to produce the particular design. The produced quantity is then shipped to the wholesalers in the bulk quantities. These wholesalers generally have warehouses around the different geographic areas to which they cater. The larger or organised wholesalers usually optimise their sourcing to have different product portfolio under one umbrella which gives them opportunity to serve different product demands of end customers. The wholesaler then sells his products to a semi-wholesalers which are city or town specific, however wholesalers may also operate their own outlet wherein they sell directly to the end customers thus retailing their products. The last part of the value chain is the retailers who perform the last mile selling activities. In Indian saree market, majority of the retailers are unorganised and operate city specific or area specific outlets or standalone outlets and usually have a loyal customer base in thar particular area. However with organised players entering the market there has been some shift toward these organised brands.

One of the critical factors in the saree industry value chain is the role of intermediaries in the supply chain and the associated trade margin. On an average, the margin for yarn manufacturer ranges between 20-25% depending on the quality of the yarn required. Power looms or textile mills which does the weaving and allied activities usually retain margins of 20-25% depending upon the complexity of the

design for saree. In case of Wholesales the margin comes out to be around 10-15% while semi-wholesalers attract margins of 2-5%. Retailers have margins ranging from 20-30%. These are the typical margins that the players across the value chain attract, however the margins may vary depending on the complexity of design and availability of raw material and other supply chain constraints.

Value chain assessment for premium/silk sarees



The value chain for premium/silk sarees is different to what it is for value range/mass sarees. The players across the value chain remain similar but the transactions across the value chain may differ in case of premium/Silk sarees. Silk sarees being a high value product often tends to attract higher margins across the value chain depending upon the design, origin and detailing. The structure of the value chain is more diverse in a way that retailers who typically have well established customer base usually tend to get the products directly from handloom weavers with their required design. Since these premium sarees are known for its origins, the retailers builds relationships with the source of the material i.e. handloom weavers and thus have well established sourcing network across the geographies. However in some cases there can be a intermediary in terms of wholesalers who provides these retailer with the required products. Most of the retailers present across this value chain are legacy shops operating across the cities or areas and sometimes as a standalone entities as well.

On an average, the margin for cotton/silk yarn manufacturer ranges between 20-25% depending on the quality of the origin of the yarn required. Handloom weavers which does the weaving and allied activities usually retain margins of 20-30% depending upon the complexity of the design for saree. In case of Wholesales the margin comes out to be around 5-10%. Retailers have margins ranging from 20-40% as the premium product may be sold at higher margins depending on the customer. These are the typical margins that the players across the value chain attract, however the margins may vary depending on the complexity of design and availability of raw material and other supply chain constraints.

Assessment of B2B e-commerce trends in saree industry in India

Covid-19 pandemic accelerated the adoption of B2B digitalization

E-commerce, encompassing both B2B (business-to-business) and B2C (business-to-consumer) segments, has been experiencing remarkable growth worldwide. This expansion has been further accelerated by the COVID-19 pandemic, as businesses and consumers increasingly rely on online channels for their purchasing needs. B2B e-commerce, in particular, has witnessed significant advancements and evolving trends.

In terms of overall growth, the e-commerce market has been expanding rapidly, with businesses embracing digital platforms to facilitate their buying and selling activities. This growth is driven by shifting consumer behaviour, as customers now prefer the convenience and accessibility of online shopping. Additionally, the rise of mobile commerce, facilitated by the widespread use of smartphones and improved mobile internet access, has contributed to the overall expansion of e-commerce.

Several trends have emerged in the realm of B2B e-commerce. One key trend is the focus on personalization and customer experience. B2B buyers now expect tailored experiences similar to those provided by B2C platforms. This includes personalized product recommendations, customized pricing based on individual buyer needs, and intuitive user interfaces that simplify the purchasing process. Another prominent trend is the integration of omnichannel strategies. B2B businesses are realizing the importance of providing a seamless experience across various channels, such as websites, mobile apps, and offline interactions. Omnichannel integration enables buyers to engage with a company through their preferred channel, leading to increased customer satisfaction and loyalty. Furthermore, there is a growing emphasis on data-driven decision-making in B2B e-commerce. Businesses are leveraging advanced analytics and artificial intelligence to gain insights into customer behaviour, identify trends, and optimize their sales and marketing strategies.

Overall, the growth of e-commerce, including the B2B segment, remains strong, driven by changing consumer preferences and advancements in technology. B2B businesses must adapt to these trends, focusing on personalization, omnichannel integration, data-driven strategies, and implementing the necessary features to deliver exceptional customer experiences.

B2B supply chains have seen transformation post covid-19

The COVID-19 pandemic caused disruptions to global trade, supply chains and labour markets, curbed consumption and investments, and slowed economic activity worldwide. The supply in the saree industry in India were also affected by the covid-19 disruptions as majority of the players used informal and offline means of dealing in business. The critical activities like procurement, order placement and management were majorly done offline. As covid-19 continued to impact the saree industry in India, it was imperative that players look for alternatives which can sustain their business in the evolving and uncertain marketplace.

Many of the players in the saree industry in India assorted to online mode for supply chain management. There was already a little degree of penetration in terms of B2C e-commerce for saree industry in India. The B2B players like wholesalers have also shifted their supply chain operations online as it has various advantages like online tracking, faster turnaround times and easy payment settlements. The e-commerce

mode also helps B2B in managing their inventory as per the demand outlooks more efficiently. Going ahead more B2B players in the saree industry in India are expected to shift to online mode.

Players now focusing on omnichannel presence instead of offline only operations

The traditional means of business for B2B players in the saree industry in India revolves around having offline outlets where in they could cater to the customers and manage the overall business operations. With covid-19 disrupting the supply chains in the overall industry, players have tried to have the operations in both the channels mainly offline and online. The online presence also entails a better visibility for the players and thus gives access to the products for potential retailers as well as end customers. The players are moving from having offline only or online only business model to having omni presence. The importance of online and offline channels to coexist in the saree industry particularly is because the product is mainly sold after seeing the touch and feel, so having an offline outlet where customers can experience the product becomes critical along with having an online presence where more product visibility and reach can be achieved thus helping B2B achieve growth in the online and offline modes of business.

Adoption of digital technology in supply chains is one of the key success factors

The digital technology has played an important role in the growth of the overall Indian economy in general. The digitization of the businesses has led to the massive growth in the consumer goods, FMCG, retail and other consumer facing business. Use of digital technologies like data analytics, artificial intelligence and machine learning have proved to be the key differentiating factors for some of the retail players in the industry. The use of digital technology helps business in the supply chain optimization and monitoring, customer analytics, demand forecasting, cost optimization and other business related functions. The use of digital technology in the supply chain where order placement, order tracking, inventory management helps players in the saree industry in better planning. Also with the advent of data analytics, players are now able to forecast the demand for different types of products. The use of digital technology also gives insights on customer behaviour, buying patterns and buying habits which can be used to increase players' ability to serve their customers efficiently.

India has seen emergence of several B2B e-commerce platforms in the recent past

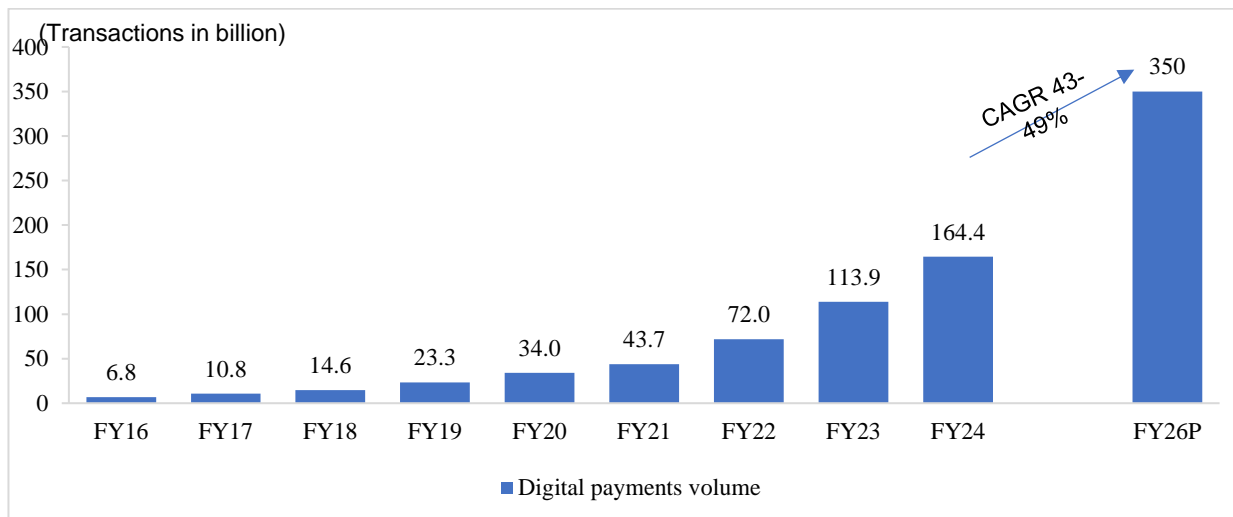
In recent times as the e-commerce industry has thrived on with penetration of digital avenues across the country, although e-commerce entities in India have majorly targeted B2C marketplaces there has been a recent push in the B2B space as well realising the potential of B2B e-commerce in India. The B2C marketplaces like Amazon, Flipkart etc. have established their presence in the e-commerce space. In recent past players like Udaan, India Mart have launched their e-commerce platforms targeting mainly on the B2B businesses. These B2B e-commerce platforms provide a marketplace where various players can list their offerings and connect them with the potential buyer. Along with the buyer-seller relationship, B2B e-commerce platforms can also provide credit facilities, due diligence etc. which helps the players listing products on these B2B platforms.

Different payment options and thrust on digital payments makes B2B e-commerce an attractive avenue

The digital transactions in India have seen multi-fold growth in recent times with the emergence of UPI and other digital payment gateways. The thrust on digital payments has helped e-commerce players to penetrate in the retail space and this bodes well for B2B e-commerce players in the saree industry as well.

The digital transactions makes it easy for e-commerce players to list their offerings and settle the payments.

Digital transactions volume over the years



Note: Digital transactions include RTGS – excluding interbank clearing, ECS, NEFT, IMPS, NACH, cards and prepaid instruments

P: Projections

Source: RBI, CRISIL MI&A

Assessment of key trends in saree B2C/retail space in India

Aspirational buying for weddings and occasion wear

Traditionally sarees have been used for occasional and celebration wear in Indian market along with the regular use. The enduring tradition of wearing sarees during celebration events continues to drive demand in the market. Furthermore, there has been an increased demand for designer-based premium sarees for special occasions. Consumers are spending on high-quality sarees that feature intricate designs, unique embellishments, and superior craftsmanship.

Penetration of online mode in the industry

Sarees have traditionally been purchased online as consumer prefers to have touch and feel of the product. But with increasing penetration of e-commerce, there has been gradual shift in the purchasing trend where consumers are purchasing sarees online. Apart from this, consumers are browsing through product listings on different websites and then buy the same product in offline mode.

Entry of renowned players in ethnic wear industry

Saree market in India have largely remain fragmented over the years with presence of many smaller players. However, in recent years big corporates are entering saree retail space in India. Some of the brands recently launched in India includes Taneria by Tata group, Navyasa by Aditya Birla group and

Avantra by Reliance group. These branded saree retailers have set retail outlets in prominent markets across India.

Fast fashion and fusion fabrics are some of the key emerging trends

Some of the key sarees that have traditionally dominated saree market in India include silk sarees, banarasi sarees etc. But consumers are also preferring sarees made with fusion materials like combination of silk fabric and synthetic fabric. These materials have seen popularity among the consumers mainly because of cost-effectiveness. Apart from this ready to drape sarees have also seen popularity among the consumers in Indian saree market.

Assessment of Competitive landscape

Competitive landscape for saree industry in India

In this section, CRISIL has considered some of the key players operating in saree wholesale and retail industry in India and who have comparatively similar product portfolio. Data in this section is obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials used in the competitive section are re-classified by CRISIL based on the annual report and financial fillings by the players.

Key basic details for players

Company name	Date of incorporation	Registered office/ Headquarters
Dindayal Jalan Textiles Private Limited	1993	Mumbai, India
Dwarkadas Shamkumar Textiles Private Limited	1993	Pune, India
Hoshiyar Singh Suresh Chandra Sarees Private Limited	1995	Delhi, India
Pune Textiles Market Private Limited	2009	Varanasi, India
Saraswati Saree Depot Limited	2021	Kolhapur, India

Note: The list above is an indicative list and not an exhaustive list

Source: CRISIL MI&A

Operational overview

Company name	Key business categories	Key apparel segments catered	Types of products offered
Dindayal Jalan Textiles Private Limited	Wholesale	RMG, Handloom, Hosiery	Satan, katan, nylon, and silk products
Hoshiyar Singh Suresh Chandra Sarees Private Limited	NA	Ethnic	Khadi, Silk, Chiffon
Pune Textiles Market Private Limited	Wholesale	Ethnic	NA

Saraswati Saree Depot Limited	Wholesale	Ethnic	Cotton, Silk, Synthetic
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Note: NA: Not available, The list above is an indicative list and not an exhaustive list, Operational information for Dwarkadas Shamkumar Textiles Private Limited is not available hence not included in the table.

Financial overview

Financial snapshot of key competitors considered (FY2023)

Company name	Operating income		OPBDIT		PAT	
	Rs. million	On-year growth	Rs. million	On-year growth	Rs. million	On-year growth
Dindayal Jalan Textiles Private Limited	6,238	2.2%	106	7.0%	48	2.1%
Dwarkadas Shamkumar Textiles Private Limited	703	20.3%	32	131.1%	24	20.1%
Hoshiyar Singh Suresh Chandra Sarees Private Limited	3,178	-7.8%	148	-10.8%	92	-24.1%
Pune Textiles Market Private Limited	2,308	22.8%	113	22.9%	85	21.5%
Saraswati Saree Depot Limited ^	6,019	9.5%	341	63.4%	230	86.6%

Note: The list above is an indicative list and not an exhaustive list

Source: Company reports, company websites, CRISIL MI&A

Financial snapshot for Saraswati Saree Depot Limited (FY2024)

Company name	Operating income		OPBDIT		PAT	
	Rs. million	On-year growth	Rs. million	On-year growth	Rs. million	On-year growth
Saraswati Saree Depot Limited	6,109	1.5%	404	18.7%	295	28.5%

Note: *-The FY2024 financials are as per the unaudited financials provided by the company

Source: Company reports, company websites, CRISIL MI&A

Financial ratios of key competitors considered (FY2023)

Company name	Operating profit margin (%)	Net profit margin (%)	ROCE (%)	Interest coverage ratio (Times)	Gearing (Times)	Current ratio
Dindayal Jalan Textiles Private Limited	1.7	0.8	13.0	3.5	1.7	1.2

Company name	Operating profit margin (%)	Net profit margin (%)	ROCE (%)	Interest coverage ratio (Times)	Gearing (Times)	Current ratio
Dwarkadas Shamkumar Textiles Private Limited	4.6	3.4	11.4	0.0	0.0	2.0
Hoshiyar Singh Suresh Chandra Sarees Private Limited	4.6	2.9	15.7	9.3	0.0	3.4
Pune Textiles Market Private Limited	4.9	3.7	20.5	37.9	0.0	2.2
Saraswati Saree Depot Limited	5.7	3.8	44.7	9.4	1.2	1.2

Note: n.m.- Not meaningful, The list above is an indicative list and not an exhaustive list

Ratios calculated as per CRISIL MI&A standards are described below:

OPBDIT margin = OPBDIT/Operating income

Net profit margin = Profit after tax/Operating income

RoCE = Profit before interest and tax (PBIT)/(Average total debt + average tangible networth + average deferred tax liability)

Gearing ratio = Total debt/Tangible net worth

Current ratio = Current assets/Current liabilities

Interest coverage ratio = Profit before depreciation, interest and tax / (interest + finance charges)

Source: Company reports, company websites, CRISIL MI&A

Financial ratios for Saraswati Saree Depot Limited (FY2024)

Company name	Operating profit margin (%)	Net profit margin (%)	ROCE (%)	Interest coverage ratio (Times)	Gearing (Times)	Current ratio
Saraswati Saree Depot Limited*	6.6	4.8	45.3	17.3	0.7	1.4

*-The FY2024 financials are as per the unaudited financials provided by the company

Note: n.m.- Not meaningful, The list above is an indicative list and not an exhaustive list

Ratios calculated as per CRISIL MI&A standards are described below:

OPBDIT margin = OPBDIT/Operating income

Net profit margin = Profit after tax/Operating income

RoCE = Profit before interest and tax (PBIT)/(Average total debt + average tangible networth + average deferred tax liability)

Gearing ratio = Total debt/Tangible net worth

Current ratio = Current assets/Current liabilities

Interest coverage ratio = Profit before depreciation, interest and tax / (interest + finance charges)

Source: Company reports, company websites, CRISIL MI&A

Key observations

- During FY2024, Saraswati Saree Depot Ltd has recorded an operating income of INR 6,109 million and a net profit of INR 295 million
- Saraswati Saree Depot Ltd has recorded a OPBDIT of INR 404 million in FY2024
- In terms of profitability, for FY2024, Saraswati Saree Depot Ltd recorded operating profit margin of 6.6% and net profit margin of 4.8%.
- In terms of return ratio's, Saraswati Saree Depot Ltd has the ROCE of 45.3% in FY2024.
- Saraswati Saree Depot Ltd has a gearing and interest coverage ratio of 1.4 times and 17.3 times respectively for FY2024.
- Saraswati Saree Depot Ltd has a gearing and interest coverage ratio of 1.2 times and 9.4 times respectively for fiscal 2023.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 23 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 40, 238 and 273, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 238. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”, refers to Saraswati Saree Depot Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Assessment of apparel industry in India” dated July 2024 (“CRISIL Report”) prepared and issued by CRISIL which has been exclusively commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of the Issue. CRISIL Limited is not in any way related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM commissioned by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are a key player in sarees wholesale (B2B) segment (*Source: CRISIL Report*) and our origin into the sarees business dates back to the year 1966. We are also engaged in the wholesale business of other women’s apparel wear such as kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. On an average of more than 90% of our total revenues are generated from sale of sarees. In Fiscal 2024, we have served over 13,000 unique customers and our product catalogue consists of more than 3,00,000 different SKUs.

Saree is an ethnic wear garment which has its origin in India and is one of the most popular readymade garment in India which is wore on casual occasions as well as on festive occasions. A saree typically ranges from six to nine yards in length and can be worn in several ways. In India there are different kind of sarees which are prevalent with Indian women. The most prevalent sarees include silk sarees, cotton sarees, synthetic fibre sarees etc. apart from these prevalent fabric sarees, there are blends and mixture of fabrics in which sarees are available across the saree industry in India. The demand for saree market in India in recent years have come from growth in the wedding and celebration wear market. However, the industry is seeing the change in the consumer buying pattern as customers are seeking quality and premium products. The change in the buying pattern has resulted in players selling higher priced sarees than the value range sarees. This is expected to drive the growth for the market in the coming years. Saree industry in India is expected to grow at a 5-6% CAGR over fiscal 2024 to fiscal 2029 reaching Rs 650-675 billion by fiscal 2029. (*Source: CRISIL Report*).

The saree market in India has been traditionally dominated by small retail shops and unorganised players who usually have standalone outlets which is characterised by loyal customer group. The unorganised players usually have fewer number of SKUs, and many of these players stock the sarees based on the local or region specific demand. On the other hand, with rising aspiration of the country’s middle class and rising disposable income, the organised players are tapping in to this demand for branded and quality products. The organised retailers in particular are targeting the saree market with offerings in the mid to

premium range. As the disposable income for people in India increases and large global and Indian brands across the industries make their way into the overall apparel market, the aspiration to wear branded apparel have increased in the Indian population. For sarees as well this aspiration has created an opportunity for organised branded players to launch their offerings to cater to this particular demand. (Source: CRISIL Report).

Our journey since 1966:

In the year 1966, Late Laxmandas Danomal Dulhani (the father of our promoter, Shankar Dulhani) along with his mother Late Dharmibai Danomal and three others had launched “M/s. Saraswati Sadi Depot”, a partnership firm formed under the Indian Partnership Act, 1932, for undertaking trading of women’s apparel wear.

The firm operated in this capacity until 1996. In 1993, the second generation of the Dulhani family entered the family business and decided to reorganize and consolidate their business operations. With a view to run entire business operations under a single entity, they merged four separate sole proprietorship businesses, namely M/s. Saraswati Sadi Depot (the sole proprietorship of Sujandas Dulhani), M/s. Swami Sadi Center (the sole proprietorship of Mahesh Dulhani), M/s. Ambica Sadi Center (the sole proprietorship of Shevakram Dulhani), and M/s. Geeta Textiles (the sole proprietorship of Shankar Dulhani) into a new partnership firm named “M/s. Saraswati Sadi Depot.

As a result of this consolidation, the Dulhani family gradually ceased conducting business under the original partnership firm, “M/s. Saraswati Sadi Depot,” which had been operating since 1966. By 1996, no business activities were being carried out in the original firm, leading to its dissolution in that year. From 1993 onwards, all business operations were consolidated and conducted under the single entity known as "M/s. Saraswati Sadi Depot". This strategic move was aimed to streamline and centralize the Dulhani family's entire business operations within a single entity i.e “M/s. Saraswati Sadi Depot”.

In the year 2002, Saraswati Sadi Depot hosted for the first time a special event known as "Utsav" before the joyous festival of Diwali, where it gathered customers from across regions to participate. During Utsav event, exclusive collection of products is presented with generous special offers made to its loyal customers. After consistent success over the years, the Utsav event became a permanent fixture of Saraswati Sadi Depot’s business. During Utsav event, sales for upto 13-15% to the annual revenues are recorded.

The third generation of the Dulhani family brought with it new ideas and the business showed consistent growth, crossing ₹ 2,000 million in sales in fiscal 2014. Pursuant to growth in business, the partnership firm shifted its operations to the newly constructed Uchgaon premises at Kolhapur, Maharashtra in 2015 - a landmark in the firm’s history. The newly constructed complex spans over approx. 169,120 sq. ft. area having designated section for different varieties of sarees and other women’s apparel wear within the complex for ease of shopping. The business expanded their product range to include ready-made garments in 2017 with the beginning of Kurti sales. Since then, the ready-mades portfolio has grown to include several other offerings such as bottoms, pyjamas, one-piece clothing and dresses. The Kurti business of the partnership firm has grown significantly and has been recognized with awards such as “Star of the Industry” and “Iconic Brand” at the annual Kurti Expo events. In Fiscal 2018, sales of M/s. Saraswati Sadi Depot crossed ₹ 4,000 million mark. For its contributions to the commerce in the state of Maharashtra, the partnership firm was awarded with the “Achievers of South Maharashtra” award by the Times of India. The revenues and profit after tax of M/s. Saraswati Sadi Depot have grown at a CAGR of 9.07% from ₹ 2,229.17 in FY 2014 to ₹ 4,093.69 in FY 2021 and at a CAGR of 20.34% from ₹ 34.51 in FY 2014 to ₹ 126.12 in FY 2021, respectively.

With a view to give perpetual succession to the business, the Dulhani family incorporated Saraswati Saree Depot Private Limited in 2021. Pursuant to the Memorandum of Understanding dated March 30, 2021 executed between the partnership firm and our Company, the former has ceased to carry on the wholesale business and the same is being carried on by the latter.

After incorporation in 2021, our Company has been carrying on the business with the same core values and management team. In Fiscal 2024 our Company provided service to more than 13,000 unique customers and crossed ₹ 6,000 million in sales in Fiscal 2024.

Our sarees are sourced from different manufacturers across India. Over the years, we have developed relationships with these manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru. We regularly source sarees and other women's apparel from more than 900 weavers/suppliers across different states in India. Currently, our product catalogue lists more than 300,000 different SKUs.

Details of M/s. Saraswati Sadi Depot for the period table below for the period indicated:

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018
Total Income (₹ in million)	96.93	519.95	4,093.69	4,161.35	4,281.69	4,075.68
Profit/(loss) before tax for the year/ period (₹ in million)	47.47	115.96	190.43	227.92	219.43	182.24
Profit/(loss) after tax for the year/ period (₹ in million)	47.47	82.58	126.12	149.39	144.56	121.62

As per the latest partnership deed dated January 01, 2024, details of current Partners and their Profit-Sharing Ratio of M/s. Saraswati Sadi Depot is as per the table below:

Name of the Partner	Profit Sharing Ratio
Shankar Dulhani	10%
Mahesh Dulhani	10%
Anil Dulhani	7%
Vinod Dulhani	5%
Rajesh Dulhani	10%
Sujandas Dulhani	5%
Shevakram Dulhani	5%
Dinesh Dulhani	5%
Gulshan Dulhani	5%
Amar Dulhani	7%
Amit Dulhani	6%
Nikhil Dulhani	5%
Tushar Dulhani	5%
Gaurav Dulhani	5%

Tejas Dulhani	5%
Aryan Dulhani	5%
Total	100%

We currently operate from two stores which are located in Kolhapur, Maharashtra and Ulhasnagar, Maharashtra. The table below provides a break-up of the revenue earned by us in each store:

Category	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	Percentage of total revenue from operations (%)	Revenue (₹ in million)	Percentage of total revenue from operations (%)	Revenue (₹ million)	Percentage of total revenue from operations (%)
Kolhapur	5,395.63	88.32	5,255.07	87.31	4,741.81	86.28
Ulhasnagar	713.41	11.68	763.84	12.69	753.96	13.72
Total	6,109.04	100.00	6,018.91	100.00	5,495.77	100.00

The table sets forth details of revenue earned by our Company during the peak seasons as compared to sales by our Company during the off-season:

Category	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	Percentage of revenue from operations (%)	Revenue (₹ in million)	Percentage of revenue from operations (%)	Revenue (₹ in million)	Percentage of revenue from operations (%)
Festive Season of 3 months (September to November)	2,282.08	37.36	2,204.81	36.63	2,260.49	41.13
Wedding Season of 3 months (March to May)	1,561.84	25.57	1,633.94	27.15	886.09	16.12
Off-Season of 6 months (June to August and December to February)	2,265.13	37.08	2,180.16	36.22	2,349.19	42.75
Total	6,109.05	100.00	6,018.91	100.00	5,495.76	100.00

Set forth below is certain information on our geography-wise domestic revenue from operations for the periods indicated:

Zone	State	Fiscals					
		2024		2023		2022	
		Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
North	Uttar Pradesh	13.96	0.23	36.73	0.61	14.74	0.27
	Delhi	0.28	0.00	0.02	0.00	0.01	0.00

South	Karnataka	1,032.93	16.91	1,068.16	17.75	1,030.52	18.75
	Andra Pradesh	1.41	0.02	8.86	0.15	1.03	0.02
	Tamil Nadu	3.23	0.05	3.48	0.06	2.86	0.05
	Telangana	3.92	0.06	0.30	0.01	0.41	0.01
	Kerala	0.11	0.00	0.26	0.00	-	-
East	Odisha	1.55	0.03	1.19	0.02	0.66	0.01
	Chhattisgarh	0.09	0.00	0.11	0.02	0.34	0.01
	Bihar	0.25	0.00	0.60	0.01	0.05	0.00
	West Bengal	0.60	0.01	0.53	0.01	0.20	0.00
West	Maharashtra	4,824.79	78.98	4,641.39	77.11	4,222.63	76.83
	Gujarat	18.20	0.30	39.75	0.66	37.86	0.69
	Madhya Pradesh	0.55	0.01	0.99	0.02	0.33	0.01
	Rajasthan	0.10	0.00	0.64	0.01	0.76	0.01
	Dadra Nagar & Haveli	0.21	0.00	0.22	0.00	0.26	0.00
	Goa	206.86	3.39	214.67	3.57	183.11	3.33
Total		6,109.04	100.00	6,018.91	100.00	5,495.77	100.00

Our purchases from top five and top ten weavers/suppliers of our total purchases, are as follows:

(₹ in Million)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹)	%	(₹)	%	(₹)	%
Top 5 weavers/suppliers	937.51	17.25	824.01	15.19	1,112.37	19.51
Top 10 weavers/suppliers	1,395.68	25.68	1,241.34	22.89	1,528.31	26.81

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in Million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial metrics			
Revenue From operations (₹ in million)	6,109.04	6,018.91	5,495.76
Total Income (₹ in million)	6,125.80	6,035.18	5,503.08
EBITDA (₹ in million)	411.41	340.53	208.46
EBITDA Margin (%)	6.73%	5.66%	3.79%
Profit/(loss) after tax for the year/ period (₹ in million)	295.28	229.74	123.08
Net profit Ratio/ Margin (%)	4.83%	3.82%	2.24%
Return on Equity (ROE) (%)	58.88%	96.15%	196.81%
Debt To Equity Ratio	0.67	1.17	5.37
Interest Coverage Ratio	16.95	9.09	4.67
ROCE (%)	64.46%	98.03%	169.07%
Current Ratio	1.41	1.19	1.06
Net Capital Turnover Ratio	10.64	21.06	59.67
Operational metrics			
Average net sales per customer	463,508.28	396,033.03	379,856.23
Net Sales per sq.ft. area in use	33,021.83	32,534.65	29,834.05
Total pieces sold for the year	16,076,129	15,707,221	14,772,335

Kolhapur Store



Strengths

- **Diversified supplier and customer base**

Over the years, we have developed long-standing relationships with the manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru. We regularly source sarees and other women's apparel from more than 900 weavers/suppliers across different states in India. Currently, our product catalogue lists more than 300,000 different SKUs. In Fiscals 2024, 2023 and 2022, our revenues from our Top 10 customers represented 7.85%, 8.91% and 7.90%, respectively of our total revenues representing a diversified customer based. Similarly, in Fiscals 2024, 2023 and 2022, our purchases from our Top 10 suppliers represented 25.68%, 22.89% and 26.81%, respectively of our total purchases. Our Company majorly sells the products in southern and western regions comprising mainly of Maharashtra, Goa, Karnataka and Tamil Nadu and our Company has served more than 13,000 unique customers in fiscal 2024.

- **Diverse product portfolio**

Our product portfolio spans over a wide range of items, including sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. with over 300,000 different SKUs. Our diverse product range enables us to mitigate the risk of over-reliance on a single category of product and provides us with an edge over our competitors in terms of the variety offered by us to our customers.

- **Bulk buying capabilities**

In order to offer a diverse portfolio to our customers, we focus on purchasing in bulk from our weavers / suppliers. Our bulk purchasing capabilities enable us to optimize costs and reduce supply chain risks. Further, procurement in bulk allows us to negotiate better prices and in turn offer competitive prices to our customers.

- **Experienced Promoters and management team**

Shankar Dulhani, Promoter, Chairperson and Executive Director of our Company has been associated with our Company since incorporation. He has a rich experience of over 38 years in the industry and has a deep understanding of the product and all its facets spanning from manufacturing to marketing and business development.

Vinod Dulhani, Promoter, Managing Director and Chief Executive Officer of our Company has been associated with our Company since incorporation and has an experience spanning over 27 years in the field of wholesale saree business. He has developed several functions in the business sector from product development, business development, operations, and administration. He has been influential in developing network with some of the oldest weaving houses of India and has consistently worked towards building efficiency across various departments of the business. He is currently spearheading the Company's leadership in its plans for exponential growth over the next decade.

Mahesh Dulhani and Rajesh Dulhani both being Promoters and Executive Directors have around three decades of experience in the industry. Mahesh Dulhani is currently leading the Company's marketing efforts, and its plans to build strong brands across the product portfolio. Rajesh Dulhani is an essential part of the leadership team at the Company and is at the forefront of developing the business' processes.

Our Board comprises of a combination of industry specialists, technology executives and independent members who bring significant value, maturity and their experience in our Company. Our management team consists of professionals with several years of experience and knowledge in the industry and their respective fields such as sales, marketing, technical support, R&D, supply chain, production and finance.

- **Existing client and supplier relationships**

Our Promoters and their family members having been in the business of women's apparels for over five decades, their relationships with weavers/suppliers and our customers is a core competitive strength for us. Due to the strength of the long-standing relationships with suppliers, our Company enjoys several benefits in terms of pricing, exclusivity in designs, and payment terms, all of which is passed on to our customers by the way of attractive prices, an exclusive product range, and high-quality products. Our Promoters existing relationships help us to get repeat business from our customers.

This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy.

- **Collaborative and experienced work force**

The workforce is the backbone and value-addition into the productivity and creativity of our Company. The employees are enthusiastic to accept new challenges which helps the Organization to grow. The management with years of experience in the industry and understanding of nature of work allows others to learn from them. Hence, it enhances the efficiency and renders quality and quantity output.

Product Portfolio

Sarees

- **By Occasion:**

Casual, Wedding, Festive, Party

- **By Fabric:**

Silk, Soft Silk, Art Silk, Cotton Silk, Cotton, Organza, Georgette, Linen, Nylon Blend

- **By Weave:**

Banarsi, Paithani, Kanjivaram, Maheshwari, Patola, Handloom, Bomkai, Gadwal, Tanchoi, Bandhani, Dharmavaram

- **By Pattern:**

Woven, Printed, Floral, Digital Print, Dyed, Geometric, Self Design, Solid, Embroidered

- **By Ornamentation:**

Zari, Tassel, Zari Buta, Sequins, Floral Design, Brocade, Cotton Thread

Other Product Offerings:

Kurtis, Dress Materials, Blouse Pieces, Shirt and Pant Pieces for men, Lehengas, Bottoms and other women’s apparel accessories.

Details of our revenue from operations for the periods indicated below are as follows:

Product Category	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations	Revenue	% of total revenue from operations
Sarees	5,550.05	90.85	5,533.60	91.94	5,001.34	91.00
Kurtis	321.61	5.26	241.03	4.00	264.09	4.81
Blouse Pieces	93.97	1.54	81.36	1.35	72.32	1.32
Pant & Shirt Pieces	68.47	1.12	67.61	1.12	60.88	1.11
Others*	74.95	1.23	95.32	1.58	97.13	1.77
Total	6,109.04	100.00	6,018.91	100.00	5,495.76	100.00

* Others includes sale of lehengas, bottoms, chunaris, etc.

Business Process:



Product Images



Strategies

- **Strengthening Inventory Management Practices:**

In the realm of wholesale, robust inventory management practices are not just a part of the business; they are its very core. The ability to maintain the right mix and quantity of inventory at the store level is a fundamental driver of enhanced sales and profitability. Our strategic approach revolves around a continuous cycle of review, replenishment, and product innovation to ensure a fresh and appealing selection is always available to our customers, thus preventing monotony and driving sustained interest. At the heart of our inventory management strategy lies the concept of regular review and replenishment. We recognize that customer preferences evolve rapidly, and trends change with the seasons. Therefore, we continuously assess our inventory and align with current market demands.

We aim to provide our customers with an extensive range of choices, each offering something new and unique in terms of design and utility. By embracing diversity in our inventory, we cater to a wide array of tastes and preferences, ensuring that our customer finds something compelling in our stores. Our strong supplier relationships are integral to our seamless replenishment process. These partnerships enable us to maintain a steady flow of inventory, preventing stockouts and ensuring that we always have the right products in stock when our customers need them. By closely monitoring industry developments and consumer preferences, we gain insights that allow us to introduce fresh and innovative designs to the market. We pay close attention to our customer's feedback and preferences, using this information to tailor our inventory to their needs. By actively engaging with our customers, we ensure that our offerings are always aligned with their desires.

- **Entering into men's ethnic wear segment**

Men's wear dominates the market with a substantial share of 42% in fiscal 2024. Ethnic wear contributed to approximately 30% of the overall apparel market in India. The ethnic wear segment mainly consists of casual and celebration ethnic wear for both men and women. The Men's ethnic wear segment is driven by increasing trend of multi-day wedding, wider acceptance of traditional outfits during festival celebrations and the emergence of organised brands in the Indian wedding and celebration wear market. The share of ethnic wear segment in overall men's wear stands at ~7%. The men's wear segment is projected to increase to Rs.3.8 - 3.9 trillion by FY29, implying a CAGR of nearly 10-11% between fiscals 2024 and 2029. (*Source: CRISIL Report*).

We intend to enter in men's ethnic wear space to gain due to increasing trend of multi-day weddings, wider acceptance of traditional outfits during festival celebrations and the emergence of brands in the Indian wedding and celebration wear market, which has been highly unorganized.

- **Leverage technology to bring cost efficiency and enhance customer experience**

We aim to improve our operating efficiency and ensure efficient supply chain management by adopting best practices. Our investments towards improving our IT infrastructure are aimed towards increasing our productivity and the efficiency of our resources. We also intend to manage our operating costs through leveraging technology as we expect it will not only improve our sales but also ensure customer satisfaction. We also propose to further strengthen our data analytics which will enable a better understanding of the preferences of our customers, improve sales and help in scaling our operations.

- **Capitalize on the increasing e-commerce for penetration in retail and wholesale category**

With customers moving towards e-commerce and online platforms for purchase, the share of online sales also increased in overall apparel industry. E-commerce has grown significantly in India in recent years due

to wider selection of products, higher discounts, greater convenience of shopping (including door-step delivery) and payment channels (including cash-on-delivery, mobile wallets, UPI) along with an increase in internet penetration and discretionary spending. The e-commerce format accounted for about 4-5% of the saree industry in India in fiscal 2024. With e-commerce business also making steady growth, many of the organised players are making focused and substantial investments in new technologies and omni-channel (physical store and online site) infrastructure. Growing internet penetration and industry focus towards consumer stickiness will drive growth for e-commerce in the saree industry. Further, there is an increasing trend of brands focusing on direct-to-customer (D2C) retailing through their own brand websites, which not only provides them with higher visibility but also enables better control over data, client requirements, feedback, uniformity in pricing and high conversion ratio. Also, with advent of social media, more consumers are aware of the trends on the digital commerce across the apparel industry. Hence, by fiscal 2029, e-commerce penetration is expected to increase up to 9-11% in saree industry in India. (*Source: CRISIL Report*).

We intend to focus on strengthening our sales through e-commerce channels to benefit from evolving customer trends. We intend to make investments in digital channels to build an omni-channel engagement experience for our customers (both B2B and B2C) and have a dedicated team for our e-commerce operations. We anticipate that such investments will increase our profitability and revenue from operations and diversify our revenue generating channels.

Inventory Management

We plan our inventory and estimate our sales based on the forecast, demand and requirements for the forthcoming seasons. We have inventory stored ahead of an upcoming season/ event. The inventory is stored at one of the sections of the premises.

These inventory levels are planned based on existing and expected orders, which are confirmed with customers. Care is taken to strictly follow the inventory levels and balance it with market trends, past trends, customer requirements, sales projections and requirements for the forthcoming seasons.

Product Design

We focus on innovative designs with an emphasis on quality to offer new and varied products to our customers throughout the year. We interact with weaving houses and recommend the designs to them based on the market trends and the taste of the regional markets. Our design features and leverage the design infrastructure that is available with third party manufacturers to maintain the latest design trends and creativity. Also, we buy the products from our suppliers which showcase trending catalogue designs.

Product Pricing

We arrive at a pricing point for each of our products through a detailed mechanism that takes into consideration a range of factors, including costs incurred in sourcing, marketing and operations, margins, amongst other ancillary expenses. We strive to ensure that our products remain aspirational yet of value for money for our customers and exclusively manage and regulate the prices at which our products are sold. Our products are generally uniformly priced across both our units, however depending on various factors like bulk purchases, frequently visited customer, etc, additional discounts on the products in some of our physical stores.

Sales and Marketing

Through word of mouth publicity and relationship management with customers, our Company has been able to achieve growth in the customer base.

The Utsav event marks the biggest sales promotion carried out by our Company during the year and is organized annually in the month of September / October, which coincides with festive and wedding season. Members of the management team visit customers to extend personal invites and strengthen relationships. The biggest discounts of the year are offered during this period and our Company sees the highest customer visits, sales, and volumes during this period. The Utsav event accounted for 13.83% of our sales for FY 2022-23.

We also have our presence on various social media platforms such as Instagram, Facebook, LinkedIn, etc.

Logistics

Our products are primarily transported by road through local transport partners. Our suppliers directly deliver our raw materials to our Stores based on order terms. We do not have long term contractual relationships with our local transporters.

Technical Collaborations

Our Company does not have any technical collaborations as on the date of this Prospectus.

Information technology

Our Company has an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement and sale of our products. We utilize ERP Software for sales, purchase, inventory, and financial reporting, invoicing purposes.

Competition

The apparel market is fiercely competitive, with numerous brands and retailers eyeing for market share. This heightened competition, combined with market saturation, poses challenges in terms of brand differentiation, pricing strategies, and cultivating customer loyalty.

We operate in a competitive market and face competition from both the organised and unorganised elements of our industry. Our investment towards advertising and marketing has been among of the key factors which has enabled us to distinguish ourselves from our competitors while resulting in greater awareness.

Quality Control

Our Company focuses on maintaining high quality of the products and are purchased from the trusted suppliers after meeting the standard operating procedures which is critical to our continued growth. The requirements of the products are clearly communicated to our suppliers.

All products received from suppliers are checked for quality standards through a sample based verification method. Any defect in the products are returned back to the suppliers and are replaced or exchanged or debit note is issued against the same, as the case may be.

Insurance

We have purchased insurance in order to manage the risk of losses from potentially harmful events, including: (i) insurance policy covering fire and stocks (ii) motor insurance policies covering the vehicles. These insurance policies are renewed periodically to ensure that the coverage is adequate. Our insurance covers Kolhapur Store and Ulhasnagar Store.




Employees




As of June 30, 2024, we had an employee base of 314 employees. The following table sets forth a breakdown of our employees by function:

Function	No. of Employees
Management	14
Administration	4
Accounts and Finance	30
Sales and Marketing	168
Quality control	75
Stores and Dispatch	18
Purchase	5
Total	314

Intellectual Property

We have 7 registered trademarks under Device Category for the brand names in the name of our Company as detailed below:

Sr. No	Class of Trademark	Category	Trademark	Trademark number	Validitys
1	TM Class 24	Device		3050948	25/01/2032
2	TM Class 25	Device		3048613	25/01/2032
3	TM Class 9	Device		3101471	28/03/2032

4	TM Class 25	Word	WOMASTE	2920435	28/08/2031
5	TM Class 35	Device		3102884	28/03/2032
6	TM Class 9	Device		6040063	27/07/2033
7	TM Class 35	Device		6040062	27/07/2033

Additionally, as on date of this Prospectus we have 3 applications pending under the Trademarks Act, 1999 to register additional trademarks in the name of our Company, as detailed below:

Sr. No	Class of Trademark	Category	Trademark	Application no.	Date of application	Status
1	TM Class 9	Word	BOSSTREE	5179603	19/10/2021	Opposed
2	TM Class 25	Word	KAT-ZARI	5108474	28/08/2021	Accepted & Advertised
3	TM Class 25	Word	ZANGLA	5108475	28/08/2021	Accepted & Advertised

We have also registered the website domain name www.saraswatisareedepot.com.

Material Properties

We operate out of following properties as on the date of this Prospectus:

Sr. No.	Particulars	Address	Nature of arrangement	Tenure
1.	Registered Office and Kolhapur Store	Sr No. 144/1, Manade Mala, Gandhinagar Road, Nigadewadi, Kolhapur, Maharashtra - 416005, India admeasuring about 169,120 sq. ft	Leave and License basis	01/04/2023 to 31/03/2028
2.	Ulhasnagar Store	Shop No.1 & 2, Ratan Arcade, Sant Shiromani Baba Dhaniram Marg, Nehru Chowk, Ulhasnagar, Maharashtra - 421002 admeasuring about 16,001 sq. ft.	Leave and License basis	01/04/2023 to 31/03/2028

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 302 of this Prospectus.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller,

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Contract Labour (Regulation and Abolition) Act, 1970;
- Code on Wages, 2019*;
- Code on Social Security, 2020*;
- The Employee's Compensation Act, 1923;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976; and
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

**Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.*

In order to rationalise and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely:

- (i) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government;
- (ii) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;
- (iii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976; and
- (iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Empl'yees's

Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Tax Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "*Residential Status*" and "*Type of Income*" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax CGST) and the States (including Union Territories with legislatures) (State tax SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 22nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India.

Central Goods and Services Tax Act, 2017 (“CGST Act”)

CGST Act regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs.

Maharashtra Goods and Services Tax Act, 2017 (“GGST Act”)

The Maharashtra Goods and Services Tax Act, 2017 regulates the levy and collection of tax on the supply of goods and services within the state by the state government. The MGST Act covers all the transaction occurring within the geographical boundaries of Maharashtra. The MGST mandates every supplier providing the goods and services to be registered within the state, within 30 days from which it becomes liable for such registration.

The Integrated Goods and Services Tax Act, 2017 (“IGST Act”)

The IGST Act regulates the levy and collection of tax on the inter-State supply of goods and services by the Central Government or State Governments. It also includes the import and export of goods and services. The IGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration.

HISTORY AND CERTAIN CORPORATE MATTERS

History and background

Our Company was incorporated under the provisions of the Companies Act, 2013 as “Saraswati Saree Depot Private Limited” pursuant to certificate of incorporation dated March 18, 2021 issued by Central Registration Centre, Registrar of Companies. Further, pursuant to resolutions passed by our Board of Directors at its meeting held on March 04, 2023 and by our Shareholders at the extra-ordinary general meeting held on March 08, 2023, our Company was converted into a public limited company. Consequently, our name was changed to ‘Saraswati Saree Depot Limited’ and a fresh certificate of incorporation dated March 31, 2023 consequent upon change of name and upon conversion to public limited company was issued by the RoC. The corporate identity number of our Company is U52500PN2021PLC199578.

Corporate profile of our Company

For details in relation to our Company’s corporate profile including details of our business activities, services and managerial competence, please refer to the chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 204, 179 and 142, respectively of this Prospectus.

Changes in the Registered Office of our Company since incorporation

The registered office of our Company is situated at Sr. no.144/1 Manade mala near Tawade Hotel, Gandhinagar Road, Uchagaon, Kolhapur 416005, Maharashtra, India. There have been no changes in the registered office of our Company since the date of its incorporation.

Key events and milestones

The table below sets forth certain major events in the history of our Company:

Year	Key Events/ Milestone/ Achievements
2021	Incorporated as Private Limited Company
2021	Opened Ulhasnagar Store
2022	Crossed turnover of ₹5,000 million
2023	Converted from private limited to public company
2023	Crossed turnover of ₹6,000 million
2023	Admitted as a partner of Saraswati Saree Depot, Ahmednagar

Year	Key Events/ Milestone/ Achievements
Major events in our history prior to incorporation of our Company	
2018	Crossed turnover of ₹4,000 million
2017	Expanded the product range by including ready made garment i.e. “Kurtis”
2015	Crossed turnover of ₹3,000 million
	Inaugurated Kolhapur Store spanning over 169,120 sq. ft.
2002	The firm organized the first annual promotional event “Utsav”
1993	Started partnership firm under the name and style of “M/s. Saraswati Sarees Depot”

Key awards, accreditations & recognitions

Set forth below are some of the key awards, accreditations and recognitions received by our Company:

Year	Particulars
2023	Received the “Iconic Brand” award at the Top 30 Kurti Expo 2023, organized by Indian Premier Fashions - Star Awards
2022	Received the “Sakal Brands of Maharashtra” Award organized by Sakal
	Listed by Lokmat as an "Icon of Kolhapur"
Key awards, accreditations & recognitions in our history prior to incorporation of our Company	
2020	Received the “Achievers of South Maharashtra” Award by The Times of India
	Received the “Star of the Industry” award at the Top 30 Kurti Expo 2020, organized by Indian Premier Fashions -Star Awards
2019	Received the “Star of the Industry” award at the Top 30 Kurti Expo 2019, organized by Indian Premier Fashions -Star Awards

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business of buyers, sellers, traders, manufacturers, agents, importers, exporters and agents and to work as depot agency stockists and dealers in all kinds of sarees and garments made from cotton, jute, flex, hemp, silk, raw, silk, artificial silk, wool, rayon, nylon, terylene polyester, rexine, synthetic yarn, synthetic fibre, staple fibre and any other natural synthetic or man-made fibre and blends or fibrous substances and materials, textiles, fabrics.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to our Memorandum of Association in the last ten years

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last ten years:

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
1.	March 08, 2023	<p>Amendment to Clause I to reflect the conversion of our Company from Private Limited to Public Limited. The name of our Company was changed from “Saraswati Saree Depot Private Limited” to “Saraswati Saree Depot Limited”.</p> <p>Amendment of the ‘main objects’ clause by adding ‘manufacturing’ activity in main object clause. For further details, see “- Main objects of our Company” on page 199.</p> <p>Amendment to Clause V to reflect the increase in authorized share capital of our Company. The authorize capital of our Company was</p>

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
		increased from ₹ 1,000,000 comprising of 100,000 Equity Shares Equity Shares of ₹10/- each to ₹ 410,000,000 comprising of 41,000,000 Equity Shares of ₹10/- each

Details regarding material acquisitions or divestment of business/ undertakings, mergers, amalgamation, any revaluation of assets etc. in last ten years

There have been no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 years.

Defaults or rescheduling/restructuring of borrowing with financial institutions/ banks

There have been no instances of defaults or rescheduling/restructuring of borrowings with any financial institutions/ banks as on the date of this Prospectus.

Number of shareholders of our Company

Our Company has fifteen (15) equity shareholders as on the date of filing of this Prospectus.

Shareholders' agreement and other agreements

Our Company has not entered into any shareholders' agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Prospectus. There are no inter-se agreements/ arrangements between the shareholders of our Company. Further, there are no inter se agreements/ arrangements and clauses/ covenants which are material and which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no agreements, deed of assignments, acquisition agreements, shareholders agreements, inter-se agreements, and agreements of like nature.

Special Rights

There are no special rights available to the Promoters / Shareholders as on the date of this Prospectus.

Strategic and financial partnerships

Our Company has not entered into any strategic and financial partnership as on the date of filing this Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company and its Subsidiaries, see "*Our Business*" beginning on page 179.

Non-Compete agreement

Our Company has not entered into any non-compete agreement as on the date of filing this Prospectus.

Material Agreements with strategic partners, joint venture partners and/ or financial partners and other agreements

There are no existing material agreements with strategic partner and/or financial partners or other material agreements entered into by our Company, as on the date of this Prospectus.

Material Agreements

Except as disclosed below, no other material agreements (except agreements entered in the ordinary course of business) have been entered into by our Company as on the date of this Prospectus:

Memorandum of understanding dated March 31, 2021 (“MOU”)

Pursuant to the MOU executed between our Company and M/s. Saraswati Sadi Depot, Kolhapur (SSD), SSD has with effect from April 1, 2021 agreed to transfer its movable assets and employees pertaining to wholesale business in women’s ethnic wear to our Company subject to the terms and conditions contained therein. In consideration of our Company acquiring the said business under the MOU, SSD has agreed not to, directly or indirectly, compete with the business which has been transferred in favour of our Company.

Details of holding company

As on the date of this Prospectus, our Company does not have any holding company.

Joint Ventures of our Company

Except as disclosed below, our Company does not have any joint venture:

M/s. Saraswati Saree Depot

M/s. Saraswati Saree Depot, Ahmednagar is a partnership firm formed under the Indian Partnership Act, 1932 pursuant to the Deed of Partnership dated August 13, 2014 entered into by and between Vijay Pappumal Sindhi, Vinay Lalchand Sindhi, Amar Sahijram Dulhani and Mahesh Dhanamal Sindhi, as partners therein. Pursuant to Admission cum Retirement Deed dated March 31, 2023 executed between partners as above, our Company and Jay Mahesh Sindhi were admitted as partners of Saraswati Saree Depot, Ahmednagar and Amar Sahijram Dulhani and Mahesh Dhanamal Sindhi retired as partners of Saraswati Saree Depot, Ahmednagar. The office of the M/s. Saraswati Saree Depot, Ahmednagar is situated at C.S. No. 1317/18, Adat Bazar, Sardar Patel Road, Ahmednagar – 414001, Maharashtra.

Nature of Business

Saraswati Saree Depot, Ahmednagar is authorized to engage in the business of dealing in sarees, dress material and other types of cloths and allied business.

Contribution

The capital of Saraswati Saree Depot, Ahmednagar is ₹ 2,500,000 in the following ratio:

Sr. No.	Name of the Partners	Capital contribution (Amount in ₹)
1.	Saraswati Saree Depot Limited	1,250,000
2.	Vijay Pappumal Sindhi	500,000
3.	Vinay Lalchand Sindhi	500,000
4.	Jay Mahesh Sindhi	250,000

Profit Sharing

The net profit or loss of Saraswati Saree Depot, Ahmednagar has been agreed to be distributed amongst the partners in the following ratio:

Sr. No.	Name of the Partners	Percentage contribution of
1.	Saraswati Saree Depot Limited	50.00%
2.	Vijay Pappumal Sindhi	16.67%
3.	Vinay Lalchand Sindhi	16.67%
4.	Jay Mahesh Sindhi	16.66%

Associate

As on the date of this Prospectus, our Company does not have any associate company.

Subsidiary of our Company

As on the date of this Prospectus, our Company does not have any subsidiary company.

Common Pursuits

As on the date of this Prospectus, Joint Venture Saraswati Saree Depot, Ahmednagar has common pursuits with our Company and is engaged in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Time and cost overruns in setting-up projects

There have been no instances of time and cost over-runs in respect of our business operations.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 179 of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years preceding the date of this Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the management

For details of change in management, please see the chapter titled “*Our Management- Changes in our Board during the last three years*” on page 215 of this Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Except as disclosed in the chapter titled “*Financial Indebtedness*” on page 295 of this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and our AoA, our Company is required to have not less than 3 Directors and not more than 15 Directors.

As on the date of this Prospectus, our Company currently has nine directors on its Board comprising of a Chairperson, a Managing Director, two Executive Directors and 5 (five) non-executive independent directors of which two are women directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “*Main Provisions of Articles of Association*” on page 355 of this Prospectus.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and Companies Act in relation to the composition of our Board and its committees thereof.

Our Board

The following table sets forth details regarding our Board as on the date of filing of this Prospectus:

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
<p>Shankar Dulhani</p> <p>Designation: Chairperson and Executive Director</p> <p>Address: Dharmi Niwas Bungalow, Near Telephone Bhavan, 235/12/2 E Ward, Tarabai park, Tara, Kolhapur – 416003, Maharashtra, India</p> <p>Occupation: Business</p> <p>Period of Directorship: Since March 18, 2021</p> <p>Term: 5 years with effect from April 21, 2023, Liable to retire by rotation</p> <p>Date of Birth: March 07, 1967</p> <p>DIN: 01810022</p>	57	<p>Public Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Companies:</p> <ul style="list-style-type: none"> ▪ Saraswati Fabric Private Limited <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Limited Liability Partnerships:</p> <ul style="list-style-type: none"> ▪ Navratan Steel and Power LLP ▪ Rajmata Developers LLP ▪ Vitnav Realtors LLP ▪ Trupti Buildcon LLP
<p>Vinod Dulhani</p> <p>Designation: Managing Director and Chief Executive Officer</p>	46	<p>Public Companies:</p> <ul style="list-style-type: none"> ▪ Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
<p>Address: 232/E6, Behind Venkatesh Apartment, Near Telephone Bhavan, Tarabai Park, Karvir, Kolhapur – 416001, Maharashtra, India</p> <p>Occupation: Business</p> <p>Period of Directorship: Since March 18, 2021</p> <p>Term: 5 years with effect from April 21, 2023, not liable to retire by rotation</p> <p>Date of Birth: November 28, 1977</p> <p>DIN: 09105157</p>		<p>Private Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Limited Partnerships:</p> <ul style="list-style-type: none"> ▪ Nil <p>Liability Partnerships:</p> <ul style="list-style-type: none"> ▪ Nil
<p>Mahesh Dulhani</p> <p>Designation: Executive Director</p> <p>Address: 241/3 E Ward, Near Mohite House, Tarabai Park, Karvir, Kolhapur - 416003, Maharashtra</p> <p>Occupation: Business</p> <p>Period of Directorship: Since March 18, 2021</p> <p>Term: 5 years with effect from April 21, 2023, liable to retire by rotation</p> <p>Date of Birth: June 14, 1970</p> <p>DIN: 01810089</p>	54	<p>Public Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Companies:</p> <ul style="list-style-type: none"> ▪ Saraswati Fabric Private Limited <p>Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Limited Partnerships:</p> <ul style="list-style-type: none"> ▪ Nil <p>Liability Partnerships:</p> <ul style="list-style-type: none"> ▪ Nil
<p>Rajesh Dulhani</p> <p>Designation: Executive Director</p> <p>Address: 232, E 6, Near Telephone Bhawan, Tarabai Park, Karvir, Kolhapur – 416003, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Period of Directorship: Since March 18, 2021</p>	49	<p>Public Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Liability Partnerships:</p> <ul style="list-style-type: none"> ▪ Nil <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
<p>Term: 5 years with effect from April 21, 2023, liable to retire by rotation</p> <p>Date of Birth: May 30, 1975</p> <p>DIN: 09104989</p>		<p>▪ Nil</p> <p>Limited Liability Partnerships:</p> <p>▪ Nil</p>
<p>Charushila Kumbhar</p> <p>Designation: Independent Director</p> <p>Address: Flat No. 11, 6th Floor, Himali Society, Near Deenanath Mangeshkar Hospital, Erandwana, Deccan Gymkhana, Pune – 411004, Maharashtra, India.</p> <p>Occupation: Professor</p> <p>Period of Directorship: Since June 20, 2023</p> <p>Term: 3 years w.e.f. June 20, 2023</p> <p>Date of Birth: May 12, 1977</p> <p>DIN: 08682586</p>	47	<p>Public Limited Companies:</p> <p>▪ Nil</p> <p>Private Limited Companies:</p> <p>▪ Nil</p> <p>Foreign Companies:</p> <p>▪ Nil</p> <p>Limited Liability Partnerships:</p> <p>▪ Motivisor Learning LLP</p>
<p>Manik Lal Karmakar</p> <p>Designation: Independent Director</p> <p>Address: Flat No. 1001, Gravellia, Hadaspar Pune, M Building, Magarpatta City, Pune – 411028, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>Period of Directorship: Since June 20, 2023</p> <p>Term: 3 years with effect from June 20, 2023</p> <p>Date of Birth: February 11, 1961</p> <p>DIN: 10131711</p>	63	<p>Public Limited Companies:</p> <p>▪ Lalithaa Jewellery Mart Limited</p> <p>Private Limited Companies:</p> <p>▪ Nil</p> <p>Foreign Companies:</p> <p>▪ Nil</p> <p>Limited Liability Partnerships:</p> <p>▪ Edificio Developers LLP</p>

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
<p>Rupali Shelake</p> <p>Designation: Independent Director</p> <p>Address: Flat No. 6, Swanand Apartment, Hare Krishna Mandir, Model Colony, Shivajinagar, Pune, Maharashtra – 411016, India.</p> <p>Occupation: Professor</p> <p>Period of Directorship: Since June 20, 2023</p> <p>Term: 3 years with effect from June 20, 2023</p> <p>Date of Birth: February 19, 1983</p> <p>DIN: 10133962</p>	41	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Limited Liability Partnerships:</p> <p>Nil</p>
<p>Yatiraj Marda</p> <p>Designation: Independent Director</p> <p>Address: Opp Patel Colony, 304/1, Asara Rukmini Nagar, Kolhapur – 416005, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>Period of Directorship: Since June 20, 2023</p> <p>Term: 3 years with effect from June 20, 2023</p> <p>Date of Birth: June 06, 1975</p> <p>DIN: 10174363</p>	49	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Limited Liability Partnerships:</p> <ul style="list-style-type: none"> ▪ Nil
<p>Amar Thorat</p> <p>Designation: Independent Director</p> <p>Address: Flat No. 1001, Yugay Green Apartment, Hare Krishna Mandir Road, Thorat Chowk, Model Colony, Pune– 411016, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>Period of Directorship: Since August 02, 2023</p>	66	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Foreign Companies:</p>

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Term: 3 years with effect from August 02, 2023 Date of Birth: December 21, 1957 DIN: 02223782		▪ Nil Limited Liability Partnerships: Nil

Brief profiles of our Directors:

Shankar Dulhani, aged 57 years, is the Chairperson and Executive Director of our Company and has been associated with our Company since its incorporation. He was one of the partner in the partnership firm i.e. “M/s. Saraswati Sadi Depot”. He has completed high school from Maharashtra State Board of Secondary Education. With over 38 years of experience in the apparel industry. He has a deep understanding of the saree products and all its facets spanning from manufacturing to marketing and business development. With his knowledge and experience the Company has witnessed continuous growth. His leadership guides the board in critical decision-making processes, strategy formulation, and business development.

Vinod Dulhani, aged 46 years, is the Managing Director and Chief Executive Officer of our Company since its incorporation. He was one of the partner in the partnership firm i.e. “M/s. Saraswati Sadi Depot”. He has completed his higher secondary education from Maharashtra State Board. He has over 27 years of experience in the apparel industry and is also a second-generation member in the business of the Company. He is responsible for activities like product development, business development, operations, and administration. He has been influential in developing network with weaving houses of India and has consistently worked towards building efficiency across various departments of the business.

Mahesh Dulhani, aged 54 years, is the Executive Director of our Company since its incorporation. He was one of the partner in the partnership firm i.e. “M/s. Saraswati Sadi Depot”. He has completed his higher secondary from Maharashtra State Board. He has over 30 years of experience in the apparel industry. He possess knowledge and experience towards brand creation and management. He currently looks after Company’s sales operations, manages customer relations, and oversees the company's marketing functions.

Rajesh Dulhani, aged 49 years, is the Executive Director of our Company since its incorporation. He was one of the partner in the partnership firm i.e. “M/s. Saraswati Sadi Depot”. He has completed his higher secondary from Maharashtra State Board. He has over 29 years of experience in the apparel Industry. He is responsible for the product and procurement functions of the company, including supply chain management, supplier relations, and product quality management.

Charushila Kumbhar, aged 47 years, is the Independent and Non-Executive Director of our Company since June 20, 2023. She holds a PhD in Microbiology from the Savitribai Phule Pune University and also a Masters in Business Administration from Sikkim Manipal University. She has been associated with Indian Institute of Technology (IIT), Mumbai since 2014 to 2018. She was associated with various

corporates and possess more than two (2) decades of experience in the field of microbiology. She is currently engaged in providing consultancy to pharmaceutical, healthcare and lifescience industries.

Manik Lal Karmakar, aged 63 years, is the Independent and Non-Executive Director of our Company since June 20, 2023. He holds a Masters' in Economics degree from the University of Gauhati. He has been associated with the Income Tax Department of the Government of India since 1985 where he has held various positions in the department and retired from service as the Principal Chief Commissioner of Income Tax in 2021.

Rupali Shelake, aged 41 years, is the Independent and Non-Executive Director of our Company since June 20, 2023. She holds a Masters' of Engineering (Computer Science and Engineering) degree from the University of Pune. She has been associated with Cusrow Wadia Institute of Technology, Pune since 2006 as a Lecturer. She has over 15 years of experience in the field of computer science and teaching.

Yatiraj Marda, aged 49 years, is the Independent and Non-Executive Director of our Company since June 20, 2023. He is a Chartered Accountant registered with the Indian Institute of Chartered Accountants and has been practising as a chartered accountant since the past two decades and his areas of expertise include taxation and auditing.

Amar Thorat aged 66 years, is the Independent and Non-Executive Director of our Company since August 02, 2023. He is a Chartered Accountant registered with the Indian institute of Chartered Accountants and has been holding a Certificate of Practice from past three (3) decades. He has acted as the auditor for various government undertakings, nationalised banks and private sector companies.

Arrangements with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of our directors, Key Managerial Personnel or Senior Management Personnel were selected as a Director, Key Managerial Personnel or member of a senior management as on the date of this Prospectus.

Relationships between our Directors and Key Managerial Personnel and Senior Management

Our Directors (other than our independent directors) are also related to our Promoters, existing Shareholders, Promoter Group members, Group Company and our Managing Director. Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

	Shankar Dulhani	Mahesh Dulhani	Rajesh Dulhani	Vinod Dulhani	Nikhil Dulhani	Gulshan Dulhani
Shankar Dulhani's	-	Nephew	Nephew	Nephew	Son	Nephew
Mahesh Dulhani's	Paternal Uncle	-	Paternal Uncle's son	Paternal Uncle's son	Paternal Uncle's son	Paternal Uncle's son
Rajesh Dulhani's	Paternal Uncle	Paternal Uncle's son	-	Paternal Uncle's son	Paternal Uncle's son	Paternal Uncle's son
Vinod Dulhani's	Paternal Uncle	Paternal Uncle's son	Paternal Uncle's son	-	Paternal Uncle's son	Brother
Nikhil Dulhani's	Father	Paternal Uncle's son	Paternal Uncle's son	Paternal Uncle's son	-	Paternal Uncle's son
Gulshan Dulhani's	Paternal Uncle	Paternal Uncle's son	Paternal Uncle's son	Brother	Paternal Uncle's son	-
Tushar Dulhani's	Father	Paternal Uncle's son	Paternal Uncle's son	Paternal Uncle's son	Brother	Paternal Uncle's son
Gaurav Dulhani's	Grandfather's Brother	Father	Paternal Uncle	Paternal Uncle	Paternal Uncle	Paternal Uncle
Dinesh Dulhani's	Paternal Uncle	Paternal Uncle's son	Paternal Uncle's son	Brother	Paternal Uncle's son	Brother
Tejas Dulhani's	Grandfather's Brother	Father	Paternal Uncle	Paternal Uncle	Paternal Uncle	Paternal Uncle
Ishaan Dulhani's	Grandfather's Brother	Paternal Uncle	Paternal Uncle	Father	Paternal Uncle	Paternal Uncle
Shevakram Dulhani's	Brother	Nephew	Nephew	Son	Nephew	Son

	Tushar Dulhani	Gaurav Dulhani	Dinesh Dulhani	Tejas Dulhani	Ishaan Dulhani	Shevakram Dulhani
Shankar Dulhani's	Son	Nephew's Son	Nephew	Nephew's Son	Nephew's Son	Brother
Mahesh Dulhani's	Paternal Uncle's son	Son	Paternal Uncle's son	Son	Nephew	Paternal Uncle
Rajesh Dulhani's	Paternal Uncle's son	Nephew	Paternal Uncle's son	Nephew	Nephew	Paternal Uncle
Vinod Dulhani's	Paternal Uncle's son	Nephew	Brother	Nephew	Son	Father
Nikhil Dulhani's	Brother	Nephew	Paternal Uncle's son	Nephew	Nephew	Paternal Uncle
Gulshan Dulhani's	Paternal Uncle's son	Nephew	Brother	Nephew	Nephew	Father
Tushar Dulhani's	-	Nephew	Paternal Uncle's son	Nephew	Nephew	Paternal Uncle
Gaurav Dulhani's	Paternal Uncle	-	Paternal Uncle	Brother	Paternal Uncle's son	Grandfather's Brother
Dinesh Dulhani's	Paternal Uncle's son	Nephew	-	Nephew	Nephew	Father
Tejas Dulhani's	Paternal Uncle	Brother	Paternal Uncle	-	Paternal Uncle's son	Grandfather's Brother
Ishaan Dulhani's	Paternal Uncle	Paternal Uncle's son	Paternal Uncle	Paternal Uncle's son	-	Grandfather
Shevakram Dulhani's	Nephew	Nephew's Son	Son	Nephew's Son	Grandson	-

Terms of Appointment of our Executive Directors:

Shankar Dulhani

Shankar Dulhani is the Promoter Chairperson and Executive Director of our Company. He has been associated with our Company since incorporation. He has been appointed as the Chairperson of our Company for a period of 5 (five) years commencing from April 21, 2023.

He is entitled to receive the following remuneration and other employee benefits with effect from April 21, 2023:

Particulars	Remuneration (₹)
Fixed Remuneration	₹ 5 Million p.a.*
*Other benefits like Leave encashment, reimbursement etc. as applicable to the Directors of the company	

He has received an aggregate remuneration of ₹ 5.00 Million in the financial year 2023-24.

Vinod Dulhani

Vinod Dulhani is the Managing Director and Chief Executive Officer of our Company. He has been associated with our Company since its incorporation and has been appointed as the Managing Director on April 21, 2023.

Pursuant to the resolution passed by our Board on April 21, 2023 and the resolution passed by our Shareholders on June 02, 2023 he has been appointed as the Managing Director. He has entered into an Managing Director agreement effective from August 24, 2023. He is entitled to the following remuneration and other employee benefits with effect from April 21, 2023:

Particulars	Remuneration (₹)
Fixed Remuneration	₹ 5 Million p.a.*
*Other benefits like Leave encashment, reimbursement etc. as applicable to the Directors of the company	

He has received a remuneration of ₹ 5.00 Million in the financial year 2023-24.

Mahesh Dulhani

Mahesh Dulhani is the Promoter and Executive Director of our Company. He has been associated with our Company since its incorporation. He has been appointed as the Executive Director of our Company for a period of 5 (five) years commencing from April 21, 2023.

He is entitled to receive the following remuneration and other employee benefits with effect from April 21, 2023:

Particulars	Remuneration (₹)
Fixed Remuneration	₹ 5 Million p.a.*
*Other benefits like Leave encashment, reimbursement etc. as applicable to the Directors of the company	

He has received an aggregate remuneration of ₹ 5.00 Million in the financial year 2023-224.

Rajesh Dulhani

Rajesh Dulhani is the Promoter and Executive Director of our Company. He has been associated with our Company since its incorporation. He has been appointed as the Executive Director of our Company for a period of 5 (five) years commencing from April 21, 2023.

He is entitled to receive the following remuneration and other employee benefits with effect from April 21, 2023:

Particulars	Remuneration (₹)
Fixed Remuneration	₹ 5 Million p.a.*
*Other benefits like Leave encashment, reimbursement etc. as applicable to the Directors of the company	

He has received an aggregate remuneration of ₹5.00 million in the financial year 2023-24.

Sitting Fees and Commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board on June 20, 2023, our non-executive directors are entitled to receive a sitting fee of ₹10,000/- for attending each meeting of our Board and ₹10,000/- for attending each meeting of our Committees, as may be decided by the Board.

Our Company does not pay any remuneration to our Non-Executive and Non-Executive Independent Directors as an annual remuneration/ commission.

The details of sitting fees paid to our non-executive Independent Directors during Financial Year 2023-24, are as follows:

Sr. No.	Name of the Director	Sitting fees paid (₹ in million)
1.	Charushila Kumbhar	0.03
2.	Manik Lal Karmakar	0.10
3.	Rupali Shelake	0.05
4.	Yatiraj Marda	0.10
5.	Amar Thorat	0.03

Contingent and deferred compensation payable to our Directors, Key Management Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the financial year 2023-24.

Remuneration paid or payable from our Subsidiaries or Associates

Our Company does not have any subsidiary or associate company and therefore none of our Directors were entitled to receive any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for financial year 2023-24.

Loans to Directors

None of our Directors have availed any loan from our Company.

Except as disclosed in “Annexure J – Related Party Transactions” in the chapter titled “Restated Financial Statements” beginning on page 268 of this Prospectus, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit-sharing plan for the Directors

Except as mentioned in “Terms of appointment of our Executive Directors” on page 211, none of our Directors are party to any bonus or profit sharing plan.

Shareholding of our Directors

Our AoA does not require our Directors to hold any qualification shares.

Except as mentioned below, none of our Directors hold Equity Shares in our Company as on the date of this Prospectus:

Particulars	Pre-Offer	
	Number of Shares	Percentage (%) holding
Mahesh Dulhani	4,137,500	12.50
Rajesh Dulhani	4,137,500	12.50
Shankar Dulhani	3,310,000	10.00
Vinod Dulhani	2,482,500	7.50
Total	14,067,500	42.50

Service contracts with directors

There are no service contracts entered into with any of our directors which provide for any benefit upon termination of employment.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under “Remuneration details of our directors”, “Remuneration details of our non-executive directors and independent directors”, and “Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management” no amount or benefit has been paid or given in the last three (3) financial years preceding the date of this Prospectus to any officer of our Company including our Directors, Key Management Personnel and Senior Management.

For further details, please refer to “Financial Information- Annexure J – Related Party Transactions” on page 268 of this Prospectus.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our directors

Our Directors are interested in our Company in the following manner:

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. For further details, please refer to chapter titled “*Our Management – Shareholding of directors in our Company*” and “*Capital Structure*” on pages 213 and 100 respectively of this Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see “*Financial Information- Annexure J – Related Party Transactions*” on page 268.

Except for Shankar Dulhani, Vinod Dulhani, Rajesh Dulhani and Mahesh Dulhani who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled “*Our Promoters and Promoter Group*” beginning on page 228 of this Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company.

None of our Directors have any interest in any transaction with our Company for acquisition of land, construction of building, etc. Further our Executive Director, namely Shankar Dulhani, Vinod Dulhani, Mahesh Dulhani and Rajesh Dulhani, who are partners of the M/s. Saraswati Sadi Depot (Kolhapur) (Promoter Group entity), and our Promoter Group member i.e. Nikhil Dulhani are interested as to the extent they derive rent from our Company under the respective lease and license agreements for Kolhapur Store and Ulhasnagar Store. For further details, see ‘*Our Business -Material Properties*’ on page 193.

Business Interest

Except as stated in “*Financial Information- Annexure J – Related Party Transactions*” on page 268 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Confirmations

None of our Directors are and have not been, during the five years preceding the date of this Prospectus, a Director on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reason for Change
Amar Thorat	02.08.2023	Regularization as Independent Director Appointment as Additional Independent Director
Yatiraj Marda, Rupali Shelake, Manik Lal Karmakar and Charushila Kumbhar	20.06.2023	Regularization as Independent Director
Yatiraj Marda, Rupali Shelake, Manik Lal Karmakar and Charushila Kumbhar	20.06.2023	Appointment as Additional Independent Director
Shankar Dulhani	21.04.2023	Redesignation as Chairman and Executive Director
Vinod Dulhani	21.04.2023	Redesignation as Managing Director
Rajesh Dulhani and Mahesh Dulhani	21.04.2023	Redesignation as Executive Director
Shevakram Dulhani, Sujandas Dulhani, Nikhil Dulhani, Tushar Dulhani, Dinesh Dulhani, Anil Dulhani, Tejas Dulhani, Gulshan Dulhani and Amar Dulhani	04.03.2023	Resignation as Non-Executive Director
Nikhil Dulhani	20.07.2021	Appointment as Non-Executive Director

Borrowing Powers

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on June 20, 2023 and resolution passed by our Shareholders at their meeting held on June 20, 2023, our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed ₹2,000,000,000/- (Rupees Two Billion) in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Further, pursuant to the resolution passed by our Board at their meeting held on June 20, 2023 and resolution passed by our Shareholders at their meeting held on June 20, 2023, the Board has been authorized to mortgage/ charge/ hypothecate all or any of the immovable or moveable properties of the Company including under hire purchase scheme both present and future and/ or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹2,000,000,000/- (Rupees Two Billion) at any time.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations with respect to corporate governance, will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the Companies Act, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Board of Directors is constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

As on the date of this Prospectus, our Company currently has nine Directors on its Board. In compliance with the requirements of the Companies Act and Regulation 17 of the SEBI Listing Regulations, we have 4 (four) executive directors one of whom is the Chairperson and one is the Managing Director, 5 (five) Non-Executive Independent Directors out of which 2 (two) women Non-Executive Independent Directors.

Committees of the Board:

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board committees:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee

Audit Committee

The Audit Committee was constituted by our Board at its meeting held on June 20, 2023 and at the same meeting the terms of reference of the Audit Committee were approved by our Board. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name	Position in the Committee	Designation
Maniklal Karmakar	Chairperson	Independent – Non-Executive Director
Yatiraj Marda	Member	Independent – Non-Executive Director
Shankar Dulhani	Member	Executive Director

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee:

- 1. to investigate any activity within its terms of reference;*
- 2. to seek information from any employee of our Company;*
- 3. to obtain outside legal or other professional advice; and*
- 4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and*
- 5. to approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company.*

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee;
- approve payment to statutory auditors for any other services rendered by the statutory auditors;
- review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;

- g. modified opinion(s) in the draft audit report;
5. review, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
 6. review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
 9. subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto and omnibus approval for related party transactions proposed to be entered into by our Company, subject to conditions as may be prescribed;
Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
 10. subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 8 above;
Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act.
 11. approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
 12. scrutinize inter-corporate loans and investments;
 13. valuation of undertakings or assets of the Company, wherever it is necessary;
 14. evaluation of internal financial controls and risk management systems;
 15. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 16. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 17. discussion with internal auditors of any significant findings and follow up there on;
 18. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. monitoring the end use of funds through public offers and related matters;
23. oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
26. consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
27. carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI LODR Regulations or by any other regulatory authority.
28. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
29. oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
30. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

The Audit Committee shall mandatorily review the following information:

- a. management discussion and analysis of financial condition and results of operations;
- b. management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. internal audit reports relating to internal control weaknesses; and
- d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- e. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on August 02, 2023 and at the same meeting the terms of reference of the Nomination and Remuneration Committee were approved by our Board. The Nomination and Remuneration Committee is in compliance with

Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name	Position in the Committee	Designation
Amar Sampatrao Thorat	Chairperson	Independent – Non-Executive Director
Maniklal Karmakar	Member	Independent– Non-Executive Director
Yatiraj Marda	Member	Independent – Non-Executive Director
Rupali Shelake	Member	Independent – Non-Executive Director

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
2. for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

9. perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering the employee stock option plans of our Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of our Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. making allotment pursuant to the employee stock option plans;
 - f. determining the exercise price under the employee stock option plans of our Company; and
 - g. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.
10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.
11. performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on June 20, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Name	Position in the Committee	Designation
Rupali Shelake	Chairperson	Independent – Non-Executive Director
Shankar Dulhani	Member	Executive Director
Vinod Dulhani	Member	Managing Director

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, the following:

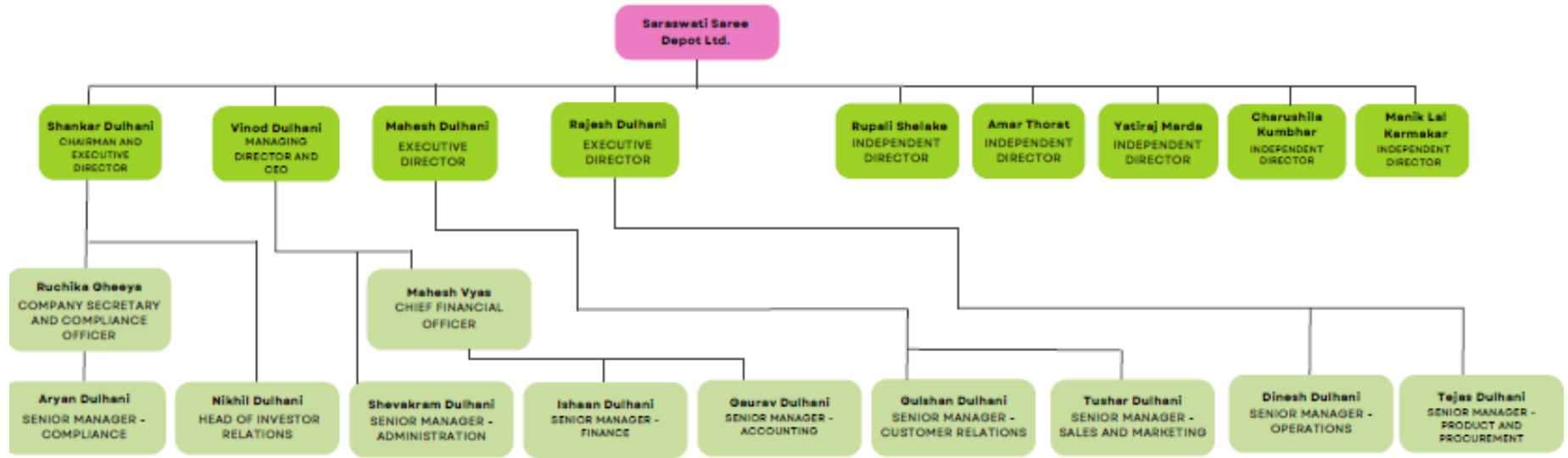
- a. consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

- b. consider and resolve the grievances of security holders of the Company including compliance related
- c. to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend,
- d. issue of new/duplicate certificates, general meetings etc;
- e. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- f. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- g. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- h. monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- i. reference to statutory and regulatory authorities regarding investor grievances;
- j. reviewing the measures taken for effective exercise of voting rights by the shareholders,
- k. reviewing adherence to the service standards adopted by the Company with respect to all the services rendered by the Registrar and Share Transfer Agent;
- l. to dematerialize or rematerialize the issued shares;
- m. reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
- n. Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and
- o. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Other committees

In addition to the committees of our Board detailed above, our Board may, from time to time, constitute committees for various functions.

Management Organization Structure



Key Management Personnel and Senior Management

Key Management Personnel

(i) Vinod Dulhani, Managing Director and Chief Executive Officer, (ii) Mahesh Vyas, Chief Financial Officer, and (iii) Ruchika Gheeya, Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as on the date of this Prospectus.

Brief profiles of our Key Management Personnel

For a brief profile of Vinod Dulhani, see “*Our Management – Brief Profiles of our Directors*” on page 204 of this Prospectus.

Mahesh Vyas, aged 47, appointed as the Chief Financial Officer of our Company on March 28, 2024. Prior to that, he has been associated with our Company as Head of Accounting and Finance from 2015. He holds a Bachelors’ of Commerce from Shivaji University, Kolhapur. He has an experience of more than two decades working in the accounting and finance and has previously worked with Parashar Co-op Powerloom Cloth Producers Society Limited, Yogesh Dyestuff Products Private Limited and Amit Spinning Industries Limited. In Fiscal 2024, he has received a remuneration of ₹ 0.53 million from our Company.

Ruchika Gheeya aged 30, appointed as the Company Secretary and Compliance Officer of our Company on March 01, 2023. She holds a degree in Bachelors’ of Commerce from Shivaji University, Kolhapur. She is a qualified Company Secretary and is an associate member of the Institute of Company Secretaries of India. She has over 6 years of experience of working as Company Secretary. In Fiscal 2024, she has received a remuneration of ₹ 0.31 Million from our Company.

Senior Management Personnel

(i) Gulshan Dulhani - Senior Manager (Customer Relations), (ii) Tushar Dulhani - Senior Manager (Sales and Marketing), (iii) Gaurav Dulhani - Senior Manager (Accounting and Finance), (iv) Dinesh Dulhani - Senior Manager (Operations), (v) Tejas Dulhani - Senior Manager (Product and Procurement), (vi) Shevakram Dulhani - Senior Manager (Administration) and (vii) Ishaan Dulhani – Senior Manager (Finance) are the Senior Management Personnel of our Company as on the date of this Prospectus.

Brief Profiles of our Senior Management Personnel:

Gulshan Dulhani has been appointed as the Senior Manager – Customer Relations of our Company on March 07, 2023. Prior to that, he was associated with our Company as Non-Executive Director. He has completed his higher secondary education from Maharashtra State Board. He has two decades of experience of working in the wholesale saree industry and has been developing the supplier network in the domain. In Fiscal 2024, he has received a remuneration of ₹ 1.25 million from our Company.

Tushar Dulhani has been appointed as the Senior Manager -Sales and Marketing of our Company on March 07, 2023. Prior to that, he was associated with our Company as its Non-Executive Director. He holds a Masters’ in Business Administration from Deakin University. He has experience of over 5 years and is currently assisting our Company in building a sales team a dynamic sales strategy. In Fiscal 2024, he has received a remuneration of ₹ 2.50 million from our Company.

Gaurav Dulhani has been appointed as the Senior Manager -Accounting and Finance of our Company on March 24, 2021. He holds a Post-Graduate Diploma in Management - Business Entrepreneurship from Entrepreneurship Development Institute of India. He currently leads the Company's accounting department of the Company in their daily operations. In Fiscal 2024, he has received a remuneration of ₹ 1.50 million from our Company.

Dinesh Dulhani has been appointed as the Senior Manager – Operations of our Company on March 07, 2023. Prior to that, he was associated with our Company as its Non-Executive Director. He holds a high school education from Maharashtra State Board of Secondary Education. He has more than two decades of experience of working in whole-sale saree industry and has previously worked for improving the product portfolio for customer satisfaction. He is currently leading the sales and dispatch teams across the Company's operations and also oversees the inventory management and the procurement needs of the Company. In Fiscal 2024, he has received a remuneration of ₹ 1.25 million from our Company.

Tejas Dulhani has been appointed as the Senior Manager - Product and Procurement of our Company on March 07, 2023. Prior to that, he was associated with our Company as Non-Executive Director. He holds a Bachelor of Textile Engineering degree from Shivaji University, Kolhapur. He is working to diversify the product portfolio range of the Company in line with new and emerging trends while also safeguarding the quality standards which the Company adheres to. In Fiscal 2024, he has received a remuneration of ₹ 1.50 million from our Company.

Shevakram Dulhani has been appointed as the Senior Manager – Administration of our Company on March 7, 2023. Prior to that, he was associated with our Company as a Non-Executive Director. He has completed his higher secondary education from Maharashtra State Board. He has over four decades of experience of working in the textile industry. In Fiscal 2024, he has received a remuneration of ₹ 1.25 million from our Company.

Ishaan Dulhani has been appointed as the Senior Manager – Finance of our Company with effect from April 01, 2021. He holds a Bachelor's degree in Business Administration (Accountancy) from the National University of Singapore. He is in charge of the finance department. In Fiscal 2024, he has received a remuneration of ₹ 1.25 million from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Management Personnel and Senior Management

Except as disclosed in “- Relationships between our Directors and Key Managerial Personnel and Senior Management” on page 210 of this Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Our KMP (other than CFO and CS) is also related to our Promoters, existing Shareholders, Promoter Group members, Group Company and our Directors (excluding our independent directors).

Bonus or profit-sharing plan for the Key Management Personnel and Senior Management Personnel

Our Company has a bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel of our Company quantum of which may be decided by the Board at the end of each financial year.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for financial year 2023-24.

Shareholding of Key Management Personnel and Senior Management

Except as disclosed, none of our Key Management Personnel and Senior Management hold any Equity Shares as on the date of this Prospectus.

Sr. No.	Name	Shareholding	Percentage of Shareholding (%)
1.	Vinod Dulhani	2,482,500	7.50
2.	Shevakram Dulhani	16,55,000	5.00
3.	Tushar Dulhani	20,68,750	6.25
4.	Gulshan Dulhani	16,55,000	5.00
5.	Gaurav Dulhani	16,55,000	5.00
6.	Dinesh Dulhani	16,55,000	5.00
7.	Tejas Dulhani	16,55,000	5.00
	Total	12,826,250	38.75

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any other service contracts with our Company.

Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Management Personnel and Senior Management

Except as provided in “– *Interest of our Directors*” on page 214 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management are not interested in any other form of remuneration.

Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of

business. For further details, please see “*Restated Financial Statements – Related Party Transactions*” on page 268.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except as provided in “– *Arrangement or understanding with major shareholders, customers, suppliers or others*” on page 209, none of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock option plan

Our Company does not have any employee stock option plan.

Changes in Key Management Personnel and Senior Management during the last three years

Changes in our Key Management Personnel and Senior Management during the three years immediately preceding the date of this Prospectus are set forth below.

Name	Date of Change	Reasons for Change
Mahesh Vyas	27.03.2024	Appointment as Chief Financial Officer
Nikhil Dulhani	27.03.2024	Resignation as Chief Financial Officer
Vinod Dulhani	21.04.2023	Appointment as Managing Director and Chief Executive Officer
Shevakram Dulhani	07.03.2023	Appointment as Senior Manager - Administration
Gulshan Dulhani	07.03.2023	Appointment as Senior Manager - Customer Relations
Tushar Dulhani	07.03.2023	Appointment as Senior Manager - Sales And Marketing
Dinesh Dulhani	07.03.2023	Appointment as Senior Manager - Operations
Tejas Dulhani	07.03.2023	Appointment as Senior Manager - Product And Procurement
Nikhil Dulhani	04.03.2023	Appointment as Chief Financial Officer
Ruchika Gheeya	01.03.2023	Appointment as Company Secretary and Compliance Officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

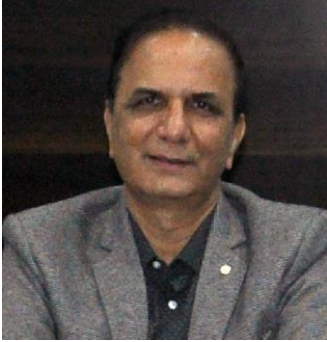


OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Prospectus, our Promoters are Mahesh Dulhani, Rajesh Dulhani Shankar Dulhani and Vinod Dulhani.

As on the date of this Prospectus, our Promoters collectively hold and aggregate of 14,067,500 Equity Shares equivalent to 42.50% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company. For further details of shareholding of our Promoters and Promoter Group, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*” on page 112.

Details of our Promoter(s)

	<p>Shankar Dulhani, aged 56 years, is the Promoter, Chairman and Executive Director of our Company. He is an Indian National. For a complete profile of Shankar Dulhani, i.e., his date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled “<i>Our Management</i>” beginning on page 204 of this Prospectus.</p>
	<p>Mahesh Dulhani, aged 53 years, is the Promoter and Executive Director of our Company. He is an Indian National. For a complete profile of Mahesh Dulhani, i.e., his date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled “<i>Our Management</i>” beginning on page 204 of this Prospectus.</p>
	<p>Rajesh Dulhani, aged 48 years, is the Promoter and Executive Director of our Company. He is an Indian National. For a complete profile of Rajesh Dulhani, i.e., his date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled “<i>Our Management</i>” beginning on page 204 of this Prospectus.</p>



Vinod Dulhani, aged 45 years, is the Promoter and Managing Director of our Company. He is an Indian National. For a complete profile of Vinod Dulhani, i.e., his date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled “*Our Management*” beginning on page 204 of this Prospectus.

His PAN is AAYPD2431N

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoters have been submitted to the Stock Exchange(s) at the time of filing the Draft Prospectus.

Other ventures of our Promoters

Other than as disclosed in “- *Promoter Group*” and “*Our Management*” on pages 230 and 204, our Promoters are not involved in any other ventures.

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, any dividends payable to them and any other distributions in respect to their shareholding in our Company. For details pertaining to our Promoter’s shareholding, please see “*Details of shareholding of our Promoters and members of the Promoter Group in our Company*” on page 102 of this Prospectus.

Interest other than in promotion of our Company

Our Promoters, Shankar Dulhani, Vinod Dulhani, Mahesh Dulhani and Rajesh Dulhani are interested to the extent of remuneration and reimbursement of expenses payable to them by virtue of being Directors of our Company respectively. For further information, please refer to chapter titled “*Our Management-Interest in land and property*” on page 214 of this Prospectus.

Interest in property, land, construction of building and supply of machinery, etc.

Except as stated under “*Annexure J – Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” on page 268, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

Further, our Promoters have no interest in any transaction by our Company for acquisition of land, Construction of building or supply of machinery.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Except as stated under “*Annexure J – Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” on page 268 of this Prospectus, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to

our Promoters or to such firm or company in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, as applicable or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Except as stated under “Annexure J – Related Party Transactions” in the chapter titled “Restated Financial Statements” on page 268 of this Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed in Restated Financial Statements.

Except as disclosed in this Prospectus, our Promoters does not have any interest in any other ventures.

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(a) Natural Persons who are part of the Promoter Group

Name of Promoter	Relationship with Promoter	Name of Relative
Shankar Dulhani	Spouse	Kanta Dulhani
	Father	Late Laxmandas Dulhani
	Mother	Late Thaki Dulhani
	Sister	Mohinibai Ahuja
	Sister	Kavita Ahuja
	Brother	Sajandas Dulhani
	Brother	Sujandas Dulhani
	Brother	Shevakram Dulhani
	Brother	Late Sahijram Dulhani
	Son	Nikhil Dulhani
	Son	Tushar Dulhani
	Spouse’s Father	Late Banaram Dharmadasani
	Spouse’s Mother	Late Nirmala Dharmadasani
	Spouse’s Brother	Jaykumar Dharmadasani
	Spouse’s Brother	Rajkumar Dharmadasani
	Spouse’s Sisters	Kanchan Katar
Spouse’s Sisters	Rekha Sevlani	

Name of Promoter	Relationship with Promoter	Name of Relative
Vinod Dulhani	Spouse	Payal Dulhani
	Father	Shevakram Dulhani
	Mother	Shulibai Dulhani
	Brother	Dinesh Dulhani
	Brother	Gulshan Dulhani
	Son	Ishaan Dulhani
	Son	Shubh Dulhani
	Spouse's Father	Dolatram Nagwani
	Spouse's Mother	Rani Nagwani
	Spouse's Sister	Palak Ahuja
	Spouse's Sister	Ayesha Chawla
Mahesh Dulhani	Spouse	Ritika Dulhani
	Father	Sajandas Dulhani
	Mother	Rani Dulhani
	Brother	Prakash Dulhani
	Son	Gaurav Dulhani
	Son	Tejas Dulhani
	Spouse's Father	Sachanand Sevlani
	Spouse's Mother	Late Leela Sevlani
	Spouse's Brother	Gopichand Sevlani
	Spouse's Brother	Prakash Sevlani
	Spouse's Brother	Late Laxman Sevlani
	Spouse's Brother	Late Mahesh Sevlani
	Spouse's Sister	Meera Gerela
Rajesh Dulhani	Spouse	Bhavika Dulhani
	Father	Sujandas Dulhani
	Mother	Rajibai Dulhani
	Sister	Khushboo Jeswani
	Daughter	Deeya Dulhani
	Son	Aryan Dulhani
	Spouse's Father	Thakurdas Dharma
	Spouse's Mother	Late Savitri Dharma
	Spouse's Brother	Mahesh Dharma
Spouse's Brother	Anil Dharma	

(b) In addition to the individuals mentioned above, persons whose shareholding is aggregated under the heading “shareholding of the promoter group”:

1. Amar Dulhani
2. Anil Dulhani

(c) Entities forming a part of Promoter Group

As on the date of filing of this Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of Entities
1.	M/s. Saraswati Sadi Depot
2.	Saraswati Fabric Private Limited
3.	M/s. Maharashtra Gas and Essence Mart
4.	M/s. Riddhi Curtain & Handloom House
5.	M/s. Mahalasa
6.	Navratan Steel & Power LLP
7.	Rajmata Developers LLP
8.	Trupti Buildcon LLP
9.	Vitnav Realtors LLP
10.	Shankar Dulhani Family Private Trust
11.	Sujandas Dulhani Family Private Trust
12.	Shevakram Dulhani Family Private Trust
13.	Vinod Dulhani Family Private Trust
14.	Dinesh Dulhani Family Private Trust
15.	Gulshan Dulhani Family Private Trust
16.	M/s. Siddhivinayak Realty
17.	M/s. Siddhivinayak Ventures
18.	M/s. Hari Om Creation
19.	Aavali Sadi Depot
20.	Esso Tours And Travels
21.	Anil Dharma Proprietorship Firm
22.	Thakurdas Dharma Proprietorship Firm
23.	Krishnaa Textiles Agency
24.	Prakash Light House
25.	PremPrakash Light House
26.	Sevlani Gopichand Sachanand HUF
27.	Sajandas Laxmandas Dulhani HUF
28.	Mahesh Sajandas Dulhani HUF
29.	Sahijram Laxmandas Dulhani HUF
30.	Amar Sahijram Dulhani HUF
31.	Anil Sahijram Dulhani HUF
32.	Sujandas Laxmandas Dulhani HUF
33.	Rajesh Sujandas Dulhani HUF
34.	Shevakram Laxmandas Dulhani HUF
35.	Vinod Shevakram Dulhani HUF
36.	Dinesh Shevakram Dulhani HUF
37.	Gulshan Shevakram Dulhani HUF
38.	Shankarlal Laxmandas Dulhani HUF

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Prospectus please see chapter titled “*Capital Structure*” on page 100 of this Prospectus.

Confirmations

The Company hereby confirms that:

- Our Promoters have not been declared as a Wilful Defaulters or Fraudulent Borrower.
- Our Promoters and members of the Promoter Group are not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoters are not and have never been promoters, directors or persons in control of any other company which is prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Related Party Transactions

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial three years, the nature of transactions and the cumulative value of transactions, please refer to “*Annexure J – Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” on page 268 of this Prospectus.

Payment or benefits to the Promoters and Promoter Group

Except as stated otherwise under “*Annexure J – Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” on page 268 of this Prospectus about the related party transactions entered into during the last three (3) financial years as per IND AS 24 and in “*Interest of our Promoters*” disclosed in this Chapter, there has been no other payment or benefit to our Promoters or Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Except as stated below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus

Name of the Company	Name of Promoter	Date of striking off	Reason for Disassociation
Fourstar Textiles Private Limited	Shankar Dulhani	February 09, 2021	Voluntary strike-off by the Company
Holiday Dreamland Private Limited	Shankar Dulhani	February 15, 2022	Voluntary strike-off by the Company

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company since incorporation.

Material Guarantees

There are no material guarantees given to third parties by the Promoters with respect to specified securities of the Offer.

Outstanding Litigations

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 297 of this Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term ‘Group Company’ includes (i) such Company (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, our Company has considered Company with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under the applicable accounting standards.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated August 02, 2023 has determined that a company (other than the Company covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered ‘material’ and will be disclosed as a ‘group company’ in the draft offer document and offer documents, if (a) it is a member of the Promoter Group (Company) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) our Company has entered into one or more transactions with such company during the last completed Fiscal (or relevant Stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Fiscal as per the Restated Financial Statements.

Accordingly, as based on the parameters outlined above, as on date of this Prospectus, our Company has the following Group Company:

Sr. No.	Group Company	Registered Office
1.	Saraswati Fabric Private Limited	Kolhapur-Ichalkaranji Highway, Gat No. 31/2, Mouje Tilwani, Tal. Hatkanangle, Kolhapur – 416115, Maharashtra

Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top Group Company determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below Our Group Company on the basis of market capitalization / turnover, as the case may be, are as follows:

Sr. No.	Group Company	Website
1.	Saraswati Fabric Private Limited	https://www.saraswatisareedepot.com/investorrelation/index/view/12

Outstanding Litigation involving the Group Company

As on the date of this Prospectus, our Group Company are not party to any pending litigation which may have a material impact on our Company.

Common Pursuits of Group Company

Our Group Company has common pursuits with our Company and is authorized to engage in similar business to that of our Company as on the date of this Prospectus. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Related business transactions within our Group Company and significance on the financial performance of the Company

Other than the transactions as disclosed under *Annexure J – Related Party Transactions*” under the chapter *“Restated Financial Statements”* on page 268 there are no other related business transactions between our Company and our Group Company which are significant for the financial performance of our Company.

Nature and extent of interests of our Group Company

As on the date of this Prospectus, our Group Company does not have any interest in the promotion or formation of our Company. Our Group Company does not have any interest in the properties which has been acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by it as on the date of this Prospectus. Our Group Company does not have any interest in any transaction for the acquisition of land, construction of building. Except as stated in *“Restated Financial Statements– Annexure J Related Party Transactions”* on page 268 of this Prospectus, none of our Group Company have any business.

DIVIDEND POLICY

As on the date of this Prospectus, the Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year/Fiscal, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see “Financial Indebtedness” on page 295.

There is no guarantee that any dividends will be declared or paid. For details, see “Risk Factors 48- *Our Company may not be able to pay dividends in the future as our ability to pay dividends in the future depends on our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and terms of our financing arrangements. We cannot assure you that we will be able to pay dividends in the future.*” on page 70 of this Prospectus.

Our Company has not declared any dividends in the last three fiscals and till the date of filing of this Prospectus.

For further details, please refer to section titled “*Financial Information*” beginning on page 238 of this Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

**To,
The Board of Directors,
Saraswati Saree Depot Limited**

Dear Sirs,

We have examined the attached Restated Financial Information of Saraswati Saree Depot Limited (the “Company”) comprising the Restated Statement of Assets and Liabilities as at March 2024, March 2023 and March 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 03/07/2024 for the purpose of inclusion in the Red Herring Prospectus/Prospectus (RHP/Prospectus) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Ind AS Summary Statements

1. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India and Registrar of Companies, Pune in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure D to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

2. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15.04.2024 in connection with the proposed IPO of equity shares of the Company;

- b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Ind AS Summary Statements as per Audited Financial Statements

3. The Restated Financial Information have been compiled by the management from:
 - a. Audited Ind AS financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 03/07/2024.
4. For the purpose of our examination, we have relied on Auditors' Report issued by us on the Ind AS Financial Statements as at and for each of the year ended March 31, 2024, March 31, 2023 and March 2022 dated 03.07.2024, 20.06.2023 and 27.09.2022 respectively.
5. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Financial Statements:
 - a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 2024;
 - b. Our Audit Report on the Financial statements for the year ended March 31, 2023 and March 31, 2022 includes a Qualified Opinion. The qualification is reproduced as follows:

The company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out at the end of the year.
 - c. Our Audit Report on the Financial statements for the year ended March 31, 2024 includes a Qualified Opinion. The qualification is reproduced as follows:

The company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out and related procedures.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - i. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors.

These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes on Adjustment made for Restated Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.

- ii. The “Restated Summary Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes on Adjustment made for Restated Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.
 - iii. The “Restated Summary Statement of Cash Flow” as set out in Annexure C to this report, of the Company for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes on Adjustment made for Rested Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.
7. Based on the above and also as per the reliance placed by us on the Audited Financial Statements of the Company and report thereon for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 we are of opinion that:
- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Summary Statements have been made after incorporating adjustments for prior period any other material error if any, in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued in Statutory Audit Report statements for the years ended as at March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with Significant Accounting Policies, Notes on Adjustment made for Restated Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.
 - f. There was no change in accounting policies which needs to be adjusted in the Restated Financial Statements;
 - g. There was no Revaluation Reserve, which needs to be disclosed separately in the Restated Financial Statements;
 - h. The Company has not paid any dividend on its equity shares till March 31, 2024.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2024. The Restated Ind AS Summary Statements does not reflect the events that occurred subsequent to the respective dates of the reports on the Ind AS financial statements mentioned in paragraph 4 above.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 (Restated under IND AS), proposed to be included in the RHP & Prospectus & any other document of the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

Annexure of Restated Financial Statements of the Company:

Sr. No.	Particulars	Annexure
1	Restated Ind AS summary statement of Assets and Liabilities	Annexure A
2	Restated Ind AS summary statement of Profit and Loss	Annexure B
3	Restated Ind AS Summary statement of Cash flows	Annexure C
4	Notes to the Restated Ind AS financial information - Significant Accounting policies	Annexure D
5	Notes on Adjustments for Restated Financial Statements	Annexure E
6	Reconciliation of Restated Profit	Annexure F
7	Reconciliation of Restated Equity/Net Worth	Annexure G
8	Notes forming part of Restated Ind AS financial statements	Annexure H
9	Earnings per share	Annexure I
10	Related Party Transactions	Annexure J

10. We, Sanjay Vhanbatte & Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. This report should not in any way be construed as a reissuance or redating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India and Registrar of Companies, Pune in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

SANJAY VHANBATTE AND COMPANY

Chartered Accountants
FRN NO.112996W

CA. S. M. VHANBATTE PROPRIETOR

M.No.44808

Place: Kolhapur

Date: July 03, 2024

UDIN: 24044808BKEFXO5705

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Annexure A

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	Annexure	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
A.	Non-current assets				
	(a) Property, plant and equipment	1	28.25	28.12	29.78
	(b) Intangible Assets	1	2.18	2.59	2.14
	(b) Financial Assets				
	(i) Investments	2	42.17	35.00	-
	(ii) Loans				
	(iii) Others	3	0.10	2.33	0.05
	(c) Deferred Tax Assets		2.13		
	(d) Other non-current assets	4	-	-	-
	Sub total-Non current assets (A)		74.84	68.04	31.98
B.	Current assets				
	(a) Inventories	5	1,077.03	928.05	757.50
	(b) Financial Assets				
	(i) Trade receivables	6	751.26	656.49	688.25
	(ii) Cash and Cash Equivalents	7	98.68	190.49	172.32
	(iii) Bank balances other than (ii) above				
	(iv) Loans				
	(v) Others	8	2.52	1.20	4.03
	(c) Current tax assets (Net)				
	(c) Other current assets	9	55.05	44.26	45.23
	Sub total current assets (B)		1,984.53	1,820.49	1,667.33
C.	Non-current assets classified as held for sale				-
	Sub total current assets (C)		-	-	-
	Total (A+B+C)		2,059.37	1,888.53	1,699.31
EQUITY AND LIABILITIES					
A.	Equity				
	(a) Equity Share capital	10	331.00	1.00	1.00
	(b) Other Equity	11	318.09	352.82	123.08
	(c) Amount Received for Equity Allotment				-
	Sub total-Equity (A)		649.09	353.82	124.08
B.	Liabilities				
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ia) Lease Liabilities		-	-	-
	(ii) Other financial liabilities		-	-	-
	(b) Provisions		-	-	-
	Sub total-Non current liabilities (B)		-	-	-
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	434.89	414.29	666.18
	(ia) Lease Liabilities				
	(ii) Trade Payables				
	(A) Towards micro and small enterprises		115.76	189.03	125.48
	(B) Towards others	13	832.21	895.51	756.52
	(iii) Other financial liabilities	14	4.44	24.36	25.24
	(b) Other current liabilities				
	(c) Provisions	15	13.45	8.32	1.32
	(d) Current Tax Liabilities (Net)	16	9.52	3.21	0.49
	Sub total- Current liabilities (C)		1,410.27	1,534.71	1,575.23
	Total (A+B+C)		2,059.37	1,888.53	1,699.31
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS					Annexure D, H

The Notes referred to above form an integral part of the Statement of Assets and Liabilities

As per our report of even date

For **SANJAY VHANBATTE & CO**

Chartered Accountants

Firm Reg. No : 112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
PROPRIETOR
Membership No. : 044808

Shankar Dulhani
Director
DIN: 01810022

Vinod Dulhani
Managing Director
DIN:09105157

Mahesh Dulhani
Director
DIN:01810089

PLACE: KOLHAPUR
Date: 03/07/2024
UDIN: 24044808BKEFXO5705

Mahesh Vyas
CFO

Ruchika Gheeya
Company Secretary

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure B

(All amounts in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Annexure	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
I	Revenue from operations	17	6,109.04	6,018.91	5,495.76
II	Other Income	18	16.76	16.27	7.32
III	III. Total Income (I + II)		6,125.80	6,035.18	5,503.08
IV	Expenses:				
	Purchase of Stock-in-Trade	19	5,489.92	5,479.39	5,727.96
	Cost of materials consumed		-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(148.98)	(170.55)	(757.50)
	Employee Benefit Expense	21	97.71	99.44	96.73
	Financial Costs	22	24.68	38.14	44.89
	Depreciation and Amortization Expense	23	9.78	9.94	5.98
	Other Expenses	24	266.14	270.10	220.12
	Total Expenses (IV)		5,739.26	5,726.46	5,338.19
V	Profit before tax and share of income from Associates	(III - IV)	386.55	308.72	164.89
VI	Income from Associates		7.17	-	-
VII	Profit before tax (VII + VIII)		393.71	308.72	164.89
VIII	Tax expense:				
	(1) Current tax		100.27	78.98	41.81
	(2) Deferred tax		-2.13	-	-
	(3) Short / (Excess) Provision for Earlier Years		0.30	-	-
IX	Profit/(Loss) for the period (XI + XIV)		295.28	229.74	123.08
X	Other Comprehensive Income				
A	i) Items that will not be reclassified to profit or loss		-	-	-
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-	-
B	i) Items that will be reclassified to profit or loss		-	-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
			0.00	0.00	0.00
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		295.28	229.74	123.08
XII	Earning per equity share (for discontinued and continuing operations):	I			
	(1) Basic		8.92	6.94	3.72
	(2) Diluted		8.92	6.94	3.72
	SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS	Annexure D, H			

Notes referred to above form an integral part of Statement of Profit & Loss

This is the Profit & Loss Statement referred to in our Report of even date.

For **SANJAY VHANBATTE & CO**

Chartered Accountants

Firm Reg. No : 112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE

PROPRIETOR

Membership No. : 044808

Shankar Dulhani

Director

DIN: 01810022

Vinod Dulhani

Managing Director

DIN:09105157

Mahesh Dulhani

Director

DIN:01810089

PLACE: KOLHAPUR

Date: 03-07-2024

UDIN: 24044808BKEFXO5705

Mahesh Vyas

CFO

Ruchika Gheeya

Company Secretary

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
Annexure C

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit(Loss) before tax	393.71	308.72	164.89
	Ordinary Items			
	Adjustment for:			
	Depreciation	9.78	9.94	5.98
	Profit from Firm	- 7.17	-	-
	Profit(Loss) on sale of Investments	-	-	-
	Profit (Loss) on Sale of Other Assets	-	-	- 0.06
	Interest Expenses : NET	24.68	38.14	44.89
	Operating Profit before Working Capital Changes	27.29	48.08	50.81
	Adjustment for:	421.01	356.80	215.70
	Changes In Inventory	- 148.98	- 170.55	- 757.50
	Trade Receivables	- 94.77	31.77	- 688.25
	Other Current Assets	- 1.32	2.83	- 4.03
	Current Assets (Others)	- 10.78	0.97	- 45.23
	Other Tax Liability	6.31	2.72	0.49
	Other Non-Current Assets	- 4.94	- 2.28	- 0.03
	Other Financial Liabilities	- 19.92	- 0.88	25.24
	Other Provisions	5.13	7.00	1.29
	Trade Payable	- 136.56	-	-
	Cash Generated from Operations	405.84	202.53	882.00
		15.17	430.90	-
B.	Direct Taxes Refund/(Paid)	- 100.57	- 78.98	-
	Cash Flow before Extraordinary Item	- 85.40	351.92	- 412.13
	Extraordinary Items	-	-	-
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A - 85.40	A 351.92	A - 412.13
	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale (Purchase) of Fixed Assets:NET	- 9.51	- 8.72	- 37.85
C.	Sale/(Purchase)of Investments: Net	-	- 35.00	-
	Profit from Firm	7	-	-
	Profit/(Loss) on Sale of Investment	-	-	-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B - 2.34	B - 43.72	B - 37.85
	CASH FLOW FROM FINANCE ACTIVITIES			
	Proceeds from Issue of Share Capital	-	-	-
	Premium on Issue of Share Capital	-	-	-
	Loans and Advances from Directors	- 174.95	- 119.72	294.67
	Loans and Advances from Directors' Relatives	- 226.01	- 128.71	354.72
	Loans and Advances from Others	- 1.61	- 0.31	1.97
	Intercompany loans	372.54	-	-
	Proceeds from Long Term Borrowings	-	-	-
	Proceeds from Short Term Borrowings	50.63	- 3.15	14.82
	Interest Income (Expenses):NET	24.68	38.14	44.89
	NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C - 4.07	C - 290.03	C 621.29
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	- 91.81	18.17	171.32
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	190.49	172.32	1.00
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	98.68	190.49	172.32
		0.00	0.00	0.00

As per our Report of even date attached
For Sanjay Vhanbatte & Company
Chartered Accountants
Firm Reg. No : 112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
PROPRIETOR
Membership No. : 044808

Shankar Dulhani
Director
DIN: 01810022

Vinod Dulhani
Managing Director
DIN:09105157

PLACE: KOLHAPUR
Date: 03/07/2024
UDIN: 24044808BKEFX05705

Mahesh Vyas
CFO

Ruchika Gheeya
Company Secretary

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ Million, unless otherwise stated)

EQUITY SHARE CAPITAL

Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2021	Changes in equity for Share Capital During the year 2021-22	Balance at the end of the reporting period i.e. 31.03.2022	Changes in equity for Share Capital During the year 2022-23	Balance at the end of the reporting period i.e. 31.03.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024
1	1.00	-	1.00	-	1.00	330.00	331.00

Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2021	Changes in equity for Share Capital During the year 2021-22	Balance at the end of the reporting period i.e. 31.03.2022	Changes in equity for Share Capital During the year 2022-23	Balance at the end of the reporting period i.e. 31.03.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024
1	0.00	123.08	123.08	229.74	352.82	(34.72)	318.09

**FOR SANJAY VHANBATTE & CO
CHARTERED ACCOUNTANTS**

FOR SARASWATI SAREE DEPOT LIMITED

(CA. S. M. VHANBATTE)
Chartered Accountants FRN 112996W
Membership No. : 044808

Shankar Dulhani
Director
DIN: 01810022

Vinod Dulhani
Managing Director
DIN:09105157

Mahesh Dulhani
Director
DIN:01810089

PLACE: KOLHAPUR
Date: 03/07/2024
UDIN: 24044808BKFXO5705

Mahesh Vyas
CFO

Ruchika Gheeya
Company Secretary

Annexure D

NOTES TO THE RESTATED FINANCIAL STATEMENTS- SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III-Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013.

1.2 Use of Estimates

IND AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

1.3 Recognition of Income and Expenses

- i. Revenue from sale contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods transported.
- ii. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other incomes have been recognized on accrual basis in financial statements.

1.4 Property, Plants and Equipment

The tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- i. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

- ii. When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
- iii. Depreciation has been provided on written down value method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.
- iv. Components relevant to fixed assets, where significant are separately depreciated on written down value basis in terms of their life span assessed by technical evaluation in specific context.
- v. On sales of fixed assets any profit earned/loss sustained towards excess/shortfall of sale value Vis-a-vis carrying cost of assets is accounted for in statement of profit and loss.

1.5 Impairment of Non-Financial Assets

- i. The Company assesses at each reporting date as to whether there is any indication that any Property Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 Financial Instruments

i. Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial Assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of company's business model is to hold the financial asset to collect the contractual cash flows.

- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. A financial asset that meets the following two conditions is measured at fair value through OCI: -Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of Financial Assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or Fair Value Through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

1.7 Fair Value Measurement

The company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identified assets or liabilities
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.8 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The cost in respect of trading goods and packing material is determined under the First in First Out method.

1.9 Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Long term/Post Separation employee benefit plan

➤ **Defined Contribution Plan:**

The company's contributions to recognized Provident Fund and Labour Welfare Fund are charged to profit and loss account on accrual basis.

➤ **Defined Benefit Plan:**

The Company accounts for the long term employee benefits, if any, in the form of gratuity and leave encashment on the defined benefits plans on actual payment basis, the liability being not significant on accrual basis.

1.10 Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Goods and Service Tax, Income Tax etc.) pending in appeal or court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, if any, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized by the company.

1.12 Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency.

- i. Transactions in foreign currencies, if any, are recognized at rate of overseas currency ruling on the date of transactions. Gain/Loss arising on account of rise or fall in overseas currencies vis-

à-vis functional currency between the date and that of payment is charged to Statement of Profit and Loss.

- ii. Monetary Assets in foreign currencies, if any, are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss is accounted for in the Statement of Profit and Loss.
- iii. Non-Monetary items which are carried at historical cost denominated in a foreign currency, if any, are reported using the exchange rate at the date of transaction.
- iv. Impact of exchange fluctuation, if any, is separately disclosed in the notes to accounts.

1.13 Earnings Per Share

Basic Earnings per share is calculated by dividing:

- the net profit for the period attributable to equity shareholders
- by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share:

- the net profit for the period attributed to equity shareholders
- and the weighted average number of shares outstanding during the period
- is adjusted for the effects of all dilutive potential equity shares.

1.14 Borrowing Costs

Borrowing cost, if any, that are directly attributable to the acquisition, construction, or production of a *qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences, if any, to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized as expense in the period in which they are incurred.

* A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

1.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(All amounts in ₹ Million, unless otherwise stated)

Details of Property, Plant and Equipment as Restated

Annexure 1

Particulars	Property Plant and Equipment						Intangible Assets		
	Building	Computer	Vehicles	Plant & Machinery	Furniture	Total	Computer Software	Trademark	Total
Gross Block									
As on 31/03/2021	-	-	-	-	-	-	-	-	-
Addition /(Deletion)	-	1.58	0.47	6.93	26.37	35.34	2.51	-	2.51
As on 31/03/2022	-	1.58	0.47	6.93	26.37	35.34	2.51	-	2.51
Addition /(Deletion)	-	0.70	-	2.10	4.10	6.90	1.82	-	1.82
As on 31/03/2023	-	2.28	0.47	9.03	30.46	42.24	4.33	-	4.33
Addition /(Deletion)	0.59	1.49	1.39	3.39	1.67	8.53	0.84	0.14	0.98
As on 31/03/2024	0.59	3.77	1.86	12.42	32.13	50.77	5.17	0.14	5.31
Accumulated Depreciation									
As on 31/03/2021	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.58	0.06	0.74	4.23	5.61	0.37	-	0.37
(Disposal/Impairment)	-	-	-	-	0.06	0.06	-	-	-
As on 31/03/2022	-	0.58	0.06	0.74	4.18	5.55	0.37	-	0.37
Depreciation for the year	-	0.73	0.13	1.33	6.38	8.57	1.37	-	1.37
(Disposal/Impairment)	-	-	-	-	-	-	-	-	-
As on 31/03/2023	-	1.31	0.19	2.07	10.56	14.12	1.74	-	1.74
Depreciation for the year	0.19	1.27	0.36	1.32	5.25	8.40	1.33	0.05	1.39
(Disposal/Impairment)	-	-	-	-	-	-	-	-	-
As on 31/03/2024	0.19	2.58	0.55	3.39	15.81	22.52	3.07	0.05	3.12
Net Block									
As at 31/03/2022	-	1.00	0.41	6.19	22.19	29.78	2.14	-	2.14
As at 31/03/2023	-	0.98	0.28	6.96	19.90	28.12	2.59	-	2.59
As at 31/03/2024	0.40	1.19	1.31	9.03	16.31	28.25	2.10	0.09	2.18

Notes Forming Integral Part of the Restated Consolidated Statement of Assets and Liabilities				
(All amounts in ₹ Million, unless otherwise stated)				
Details of Investments-Non Current as Restated				Annexure 2
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Unquoted - Considered good: Investment in Partnership Firm- Saraswati Saree Depot Ahmednagar	42.17	35.00	-
	Total in `	42.17	35.00	-
Details of Other Financial Assets-Non Current as Restated				Annexure 3
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Insurance Claim	-	0.05	0.05
2	Income Tax Refund Receivable	0.08	2.28	-
3	Security Deposit	0.02	-	-
	Total in `	0.10	2.33	0.05
Details of Other Non Current Assets as Restated				Annexure 4
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Pre-operative Expenses	-	-	0.03
	Less: Written Off	-	-	0.03
	Total in `	-	-	-
Details of Inventories as Restated				Annexure 5
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Raw Material	-	-	-
2	Work-in-Progress	-	-	-
3	Stock in Trade	1,077.03	928.05	757.50
	Total in `	1,077.03	928.05	757.50
Details of Trade Receivables as Restated				Annexure 6
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Outstanding for more than six months			
	a) Secured, Considered Good :	36.86	40.93	-
	b) Unsecured, Considered Good :	-	-	-
	c) Doubtful	-	-	-
2	Others			
	a) Secured, Considered Good :	714.40	615.56	688.25
	b) Unsecured, Considered Good :	-	-	-
	c) Doubtful	-	-	-
Less:	<u>Impairment for Trade Receivable under expected credit loss</u>	-	-	-
	Total in `	751.26	656.49	688.25
Notes:				
1. Provisioning for expected credit loss has been done as per the guidance of Ind AS 109.				
2. For details of Trade Receivables with related party, refer note no. XXV Related Party disclosure.				
3. Trade receivables are generally non interest bearing.				
4. Movement in expected credit loss allowance of trade receivable				

	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Balance at the beginning of the period	-	-	-
2	Additions during the period	-	-	-
	Total	-	-	-
Details of Cash & Cash Equivalent as Restated				Annexure 7
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	<u>Cash-in-Hand</u>			
	Cash Balance	9.46	5.84	4.32
	Sub Total (A)	9.46	5.84	4.32
2	<u>Bank Balance</u>			
	JANATA SAHKARI BANK LTD PUNE	0.66	0.05	0.09
	H D F C BANK 50200056693653	-	-	12.07
	HDFC BANK A/C. 50200057439310	0.45	2.57	0.22
	HDFC BANK AC 50200059136160	0.76	-	20.08
	HDFC BANK SWIPE MID. 41506160	-	-	0.02
	ICICI BANK LTD 640305054833	20.34	31.40	-
	ICICI BANK 640305054865	0.72	1.70	0.56
	ICICI BANK SWIPE MID 95684308	-	-	0.09
	ICICI BANK C/A 640305055295	-	0.12	-
	HARIOM SARASWATI CREDIT CARD / ONLINE	-	-	-
	ICICI Bank Ltd C/A	0.10	-	-
	UPI BANK RECIEPT	-	-	0.00
3	<u>Other Bank Balances</u>			
	In Short term Fixed Deposits with Banks	66.19	148.80	134.87
	Sub Total (B)	89.22	184.65	168.00
	Total [A + B + C]	98.68	190.49	172.32
Details of Other Financial Assets-Current as Restated				Annexure 8
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Loans & Advances to related parties			
	Unsecured, Considered Good :	-	-	-
2	Loans & Advances to Others -Short term			
	a) Unsecured, Considered Good :			
	Advances to Employees and others	2.37	1.12	4.03
	b) <u>Doubtful</u>	-	-	-
3	Interest Accrued	0.15	0.08	-
	Total in `	2.52	1.20	4.03
Details of Other Current Assets as Restated				Annexure 9
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	TDS Receivable	1.14	1.00	0.35
2	TCS Receivable	0.04	0.17	2.42
3	GST Balance	38.08	41.37	41.84
4	Share issue Expenses*	14.35	-	-
5	Prepaid Expenses	1.44	1.73	0.62
	Total in `	55.05	44.26	45.23
*Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to 14.35 million for the period ended 31 March 2024, recoverable from selling shareholders or adjustable against share premium portion of the IPO proceeds				

Notes Forming Integral Part of the Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Share Capital as Restated

Annexure 10

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	AUTHORIZED CAPITAL			
	41,000,000 Equity Shares of Rs. 10/- each.	410.00	410.00	1.00
		410.00	410.00	1.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL			
	Paid up Share capital by allotment			
	1,00,000 Equity Shares of Rs. 10/- each, Fully	331.00	1.00	1.00
	Details of Shareholders holding more than 5% shares			
	1. Amar Sahijram Dulhani	23,17,000	10,000	10,000
	Percentage	7.00%	10.00%	10.00%
	2. Anil Sahijram Dulhani	9,93,000	-	10,000
	Percentage	3.00%	0.00%	10.00%
	3. Dinesh Sevakram Dulhani	16,55,000	5,000	5,000
	Percentage	5.00%	5.00%	5.00%
	4. Gulshan Sevakram Dulhani	16,55,000	5,000	5,000
	Percentage	5.00%	5.00%	5.00%
	5. Mahesh Sajandas Dulhani	41,37,500	10,000	10,000
	Percentage	12.50%	10.00%	10.00%
	6. Nikhil Shankarlal Dulhani	20,68,750	5,000	5,000
	Percentage	6.25%	5.00%	5.00%
	7. Rajesh Sujandas Dulhani	41,37,500	10,000	10,000
	Percentage	12.50%	10.00%	10.00%
	8. Tushar Shankarlal Dulhani	20,68,750	5,000	5,000
	Percentage	6.25%	5.00%	5.00%
	9. Tejas Mahesh Dulhani	16,55,000	5,000	10,000
	Percentage	5.00%	5.00%	10.00%
	10. Shankarlal Laxmandas Dulhani	33,10,000	10,000	10,000
	Percentage	10.00%	10.00%	10.00%
	11. Shevakram Laxmandas Dulhani	16,55,000	5,000	5,000
	Percentage	5.00%	5.00%	5.00%
	12. Sujandas Laxmandas Dulhani	16,55,000	5,000	10,000
	Percentage	5.00%	5.00%	10.00%
	13. Vinod Shevakram Dulhani	24,82,500	5,000	5,000
	Percentage	7.50%	5.00%	5.00%
	14. Koushibai Sahijram Dulhani	-	10,000	-
	Percentage	0.00%	10.00%	-
	15. Gaurav Mahesh Dulhani	16,55,000	5,000	-
	Percentage	5.00%	5.00%	-
	16. Aryan Rajesh Dulhani	16,55,000	5,000	-
		1	1	1
		3,31,00,000	1,00,000	1,00,000
	During the year 2021-2022, shareholding of Nikhil Shankarlal Dulhani has increased by 100% and Tushar Shankarlal Dulhani has decreased by 50%			
	During the year 2022-2023, shareholding of Anil Sahijram Dulhani has decreased by 100% , shareholding of Tejas Mahesh Dulhani has decreased by 50%, shareholding of Sujandas Laxmandas Dulhani has decreased by 50%			
	During the year 2022-2023, shareholding of Koushibai Sahijram Dulhani has increased by 100% , shareholding of Gaurav Mahesh Dulhani has increased by 50% , shareholding of Aryan Rajesh Dulhani has increased by 50% ,			
	During the year 2023-2024, shareholding of Koushibai Sahijram Dulhani has increased by 100% , shareholding of Mahesh Sajandas Dulhani, Nikhil Shankarlal Dulhani, Rajesh Sajandas Dulhani and Tushar S Dulhani has increased by 25% , shareholding of Vinod Shevakram Dulhani has increased by 50%., Shareholding of Anil Dulhani has increased by 100% and shareholding of Amar Dulhani has decreased by 30%			
	Reconciliation of number of shares outstanding	No of Shares	No of Shares	No of Shares
	Equity Shares at the beginning of the Year	1,00,000	1,00,000	1,00,000
	Add :- Shares Issued during the year	3,30,00,000	-	-
	Less :- Shares brought back during the year	-	-	-
	Equity Shares at the end of the Year	3,31,00,000	1,00,000	1,00,000

Details of Shares held by promoters and promoter group

Sr No	Promoter Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	No of Shares	% of Total Shares
1	Amar Sahijram Dulhani	23,17,000	7.00%	10,000	10.00%	10,000	10.00%
2	Anil Sahijram Dulhani	9,93,000	3.00%	-	0.00%	10,000	10.00%
3	Dinesh Sevakram Dulhani	16,55,000	5.00%	5,000	5.00%	5,000	5.00%
4	Gulshan Sevakram Dulhani	16,55,000	5.00%	5,000	5.00%	5,000	5.00%
5	Mahesh Sajandas Dulhani	41,37,500	12.50%	10,000	10.00%	10,000	10.00%
6	Nikhil Shankarlal Dulhani	20,68,750	6.25%	5,000	5.00%	5,000	5.00%
7	Rajesh Sujandas Dulhani	41,37,500	12.50%	10,000	10.00%	10,000	10.00%
8	Tushar S Dulhani	20,68,750	6.25%	5,000	5.00%	5,000	5.00%
9	Tejas Mahesh Dulhani	16,55,000	5.00%	5,000	5.00%	10,000	10.00%
10	Shankarlal Laxmandas Dulhani	33,10,000	10.00%	10,000	10.00%	10,000	10.00%
11	Shevakram Laxmandas Dulhani	16,55,000	5.00%	5,000	5.00%	5,000	5.00%
12	Sujandas Laxmandas Dulhani	16,55,000	5.00%	5,000	5.00%	10,000	10.00%
13	Vinod Shevakram Dulhani	24,82,500	7.50%	5,000	5.00%	5,000	5.00%
14	Koushibai Sahijram Dulhani	-	0.00%	10,000	10.00%	-	-
15	Gaurav Mahesh Dulhani	16,55,000	5.00%	5,000	5.00%	-	-
16	Aryan Rajesh Dulhani	16,55,000	5.00%	5,000	5.00%	-	-
	Total	3,31,00,000	100%	1,00,000	100%	1,00,000	100%

Notes Forming Integral Part of the Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Other Equity as restated

Annexure 11

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Surplus (Profit & Loss Account)			
	Opening Balance	352.82	123.08	(0.00)
	Add :- Profit for the Year	295.28	229.74	123.08
	Less :- Transfer to General Reserve	-	-	-
	Less :- Bonus Shares Issued during the year	(330.00)	-	-
	Less :-Fixed Assets Written off	-	-	-
	Closing Balance	318.09	352.82	123.08
	Total in `	318.09	352.82	123.08

Details of Short Term Borrowings as Restated

Annexure 12

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	UNSECURED LOANS			
1	Loan Repayable on Demand			
	- From Bank			
	a. I C I C I BANK LTD 640305054833: Overdrawn	-	-	14.82
	b. H D F C BANK 50200056693653: Overdrawn	62.30	9.12	-
	c. HDFC BANK AC 50200059136160: Overdrawn	-	2.55	-
	- From Other Parties	0.00	-	-
2	Loans & Advances From Directors	-	174.95	294.67
3	Loans & Advances From Directors' Relatives	-	226.01	354.72
4	Loans & Advances-Others	0.05	1.66	1.97
5	Intercorporate Loan	372.54	-	-
	1.1 Rate of Interest	6%/15%	6%/15%	6%/15%
	1.2 Terms of Repayment			
	Repayable on Demand			
	Total in `	434.89	414.29	666.18

Details of Trades Payables as Restated

Annexure 13

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	-Sundry Creditors for Materiel/Supplies:	947.98	1,084.54	882.00
	-Sundry Creditors for Services:	-	-	-
	a) The Trade Payables include Rs. 115.76 millions due to Creditors Registered with the Micro, Small and Medium Enterprises Development Act 2006 (MSME)	-	-	-
	b) No Interest is paid / payable during the year to Micro, Small & Medium Enterprises	-	-	-
	c) The above information has been determined to the extent such parties could be identified on the basis of information available with the Co. regarding the status of suppliers under the MSME	-	-	-
	Total in `	947.98	1,084.54	882.00

Details of Other Current Liabilities-Financial as Restated

Annexure 14

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Employee Profession Tax	0.03	0.02	0.01
2	ESI Payable	0.07	0.06	0.04
3	Provident Fund Payable	0.25	0.09	0.02
4	TDS Payable	3.93	24.08	25.16
5	TCS Payable	0.15	0.12	-
	Total in `	4.44	24.36	25.24

Details of Short Term Provisions as Restated

Annexure 15

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for Employee Benefits			
1	Salary Payable	3.57	1.95	0.85
	Others			
2	Audit Fees	0.60	0.45	0.45
3	Pre-operative Expenses Payable	-	-	-
4	Provision for Telephone/Mobile Bill	0.02	0.02	0.01
5	Provision for Electricity Charges	0.08	0.07	-
6	Utsav Discount Payable	6.02	4.19	-
7	Provision for CSR Expenses	3.16	1.65	-
	Total in `	13.45	8.32	1.32

Details of Current Tax Liabilities (Net)

Annexure 16

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Provision for Taxation	100.27	78.98	41.81
Less:	Advance Tax paid	- 90.75	- 75.77	- 41.32
	Total in `	9.52	3.21	0.49

Notes Forming Part of the Restated Consolidated Summary Statement of Profit & Loss

(All amounts in ₹ Million, unless otherwise stated)

Details of Revenue from Operations as Restated

Annexure 17

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Sales (inclusive of GST)	6,774.34	6,626.16	5,991.58
	Less: Goods Return(inclusive of GST)	(318.94)	(302.28)	(217.77)
	LESS: GST	(346.35)	(304.97)	(278.05)
	Total	6,109.04	6,018.91	5,495.76

Details of Other Income as Restated

Annexure 18

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	Interest Income			
1	Interest Received from Customers	4.24	4.39	0.80
2	Interest Received on Term Deposits	9.76	6.04	1.65
3	Interest On Deposits - Other	-	1.11	-
	Other Non-operating income			
4	Incentive Received	2.69	4.69	4.57
5	Bank Charges Collected	0.05	0.03	0.02
6	Freight Outward	0.03	0.01	0.22
7	Profit on Sale of Fixed Assets	-	-	0.06
	Total	16.76	16.27	7.32

Details of Purchase of Stock-in-Trade as Restated

Annexure 19

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Purchases	5,514.91	5,698.25	5,848.24
	Less : Debit Notes	(79.03)	(273.20)	(170.24)
2	Direct Expenses	54.04	54.34	49.95
	Total	5,489.92	5,479.39	5,727.96

Details of Changes in Inventories as Restated

Annexure 20

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	STOCK IN TRADE			
1	Opening Stock	928.05	757.50	-
2	Closing Stock	1,077.03	928.05	757.50
		(148.98)	(170.55)	(757.50)
	(Increase) / Decrease	(148.98)	(170.55)	(757.50)

Details of Employment Benefit Expenses as Restated

Annexure 21

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Salaries	72.75	24.02	40.29
2	Salary To Directors	19.20	15.60	53.58
3	Bonus / Ex-Gratia	3.85	59.32	2.49
4	Contribution For ESI Fund	0.57	0.25	0.24
5	Contribution To L.W. Fund	0.01	0.00	0.00
6	Contribution To Providend Fund	1.22	0.21	0.10
7	PF Admin & Edlis Charges	0.10	0.03	0.02
	Total	97.71	99.44	96.73

Notes Forming Part of the Restated Consolidated Summary Statement of Profit & Loss

Details of Finance Costs as Restated

Annexure 22

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Interest on Unsecured Loan	24.68	38.14	44.89
	Total	24.68	38.14	44.89

Details of Depreciation & Amortised Cost as Restated

Annexure 23

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Depreciation	9.78	9.94	5.98
	Total	9.78	9.94	5.98

Details of Other Expenses as Restated

Annexure 24

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Audit Fees	1.28	0.53	0.50
2	Advertisement	1.63	3.02	2.68
3	Bank Charges & Commission	1.18	1.74	1.18
4	Canteen Lodging & Boarding Expenses	7.65	5.63	4.07
5	Charity & Donation	0.20	0.43	0.61
6	Computers and Software Maintenance	1.30	1.89	2.09
7	Consultancy, Legal and Professional Fees	0.41	2.09	0.01
8	Contract Charges For Expenses	50.77	54.23	45.64
9	Discount On Sales	93.83	95.91	67.92
10	Directors Sitting Fees	0.31	-	-
11	Electrical Charges	7.71	6.99	5.40
12	Flat Rent	1.23	0.79	0.44
13	Fire Protection Fees	0.15	-	-
14	Generator Diesel & Maintenance	0.61	0.46	0.39
15	Godown Rent	0.17	0.38	0.67
16	Insurance	1.40	1.21	0.57
17	Packing Expenses	20.59	21.14	19.60
18	Preliminary Expenses Written Off	-	-	0.03
19	Printing, Stationary and Postage	1.92	1.95	1.66
20	Repairs & Maintenance - Building	1.08	0.98	0.65
21	Repair & Maintenance - Other	1.64	0.49	0.24
22	Sales Commission	3.06	2.26	3.30
23	Saree Designing Charges	1.85	2.40	1.20
24	Shop Expenses	2.28	2.83	2.27
25	Shop Rent	52.31	51.91	52.86
26	Staff Welfare	1.12	1.38	0.97
27	Statutory Taxes and Interest	0.39	0.38	0.22
28	Telephone And Mobile Expenses	0.74	0.46	0.27
29	Trademark Registration	-	0.10	0.15
30	Travelling and Conveyance Expenses	1.87	1.79	1.03
31	Motor Car Expenses	4.31	5.07	3.50
32	CSR Expense	3.16	1.65	-
	Total	266.14	270.10	220.12

(All amounts in ₹ Million, unless otherwise stated)

Trade Payables Ageing Schedule 2023-24					Annexure 13A
Particulars	Outstanding for following periods from due date of payment/ date of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	115.76	-	-	-	115.76
ii) Others	694.32	137.90	-	-	832.21
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	810.08	137.90	-	-	947.98

Trade Payables Ageing Schedule 2022-23					Annexure 13A
Particulars	Outstanding for following periods from due date of payment/ date of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	189.03	-	-	-	189.03
ii) Others	895.51	-	-	-	895.51
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total					1,084.54

Trade Payables Ageing Schedule 2021-22					Annexure 13A
Particulars	Outstanding for following periods from due date of payment/ date of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	125.48	-	-	-	125.48
ii) Others	756.52	-	-	-	756.52
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total					882.00

Trade Receivables Ageing Schedule 2023-24						Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	
i) Undisputed Considered Good	714.40	28.20	8.65	-	-	751.26
ii) Undisputed Considered Doubtful	-	-	-	-	-	-
iii) Disputed Considered Good	-	-	-	-	-	-
iv) Disputed Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule 2022-23						Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	
i) Undisputed Considered Good	615.56	27.66	13.27	-	-	656.49
ii) Undisputed Considered Doubtful	-	-	-	-	-	-
iii) Disputed Considered Good	-	-	-	-	-	-
iv) Disputed Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule 2021-22						Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	
i) Undisputed Considered Good	688.25	-	-	-	-	688.25
ii) Undisputed Considered Doubtful	-	-	-	-	-	-
iii) Disputed Considered Good	-	-	-	-	-	-
iv) Disputed Considered Doubtful	-	-	-	-	-	-

ANNEXURE E
NOTES ON ADJUSTMENTS FOR RESTATED FINANCIAL STATEMENTS

1. The company has reclassified “Overdrawn Balance of Banks” under “Short Term Borrowings- Loans repayable on demand” as against earlier classification under “Other Current Liabilities”.
2. The company has reclassified “Provision for Tax” under “Current Tax Liabilities-Net” as against earlier classification under “Short Term Provisions”.
3. The company has reclassified “Advance Income Tax” under “Current Tax Liabilities-Net” as against earlier classification under “Other Current Assets”.
4. The company has reclassified certain payables under “Other Financial Liabilities” as against earlier classification under “Other Current Liabilities”.
5. The company has reclassified “Insurance Claim” under “Other Financial Assets-Non-Current” as against earlier classification under “Other Current Assets”.
6. The company has identified “Trade payables: Towards Micro and Small Enterprises” and reclassified the Trade Payables accordingly.
7. The company has removed the effect of inter-branch transactions in the Restated Financial Statements for FY 2021-22 in line with the disclosures FY 2022-23 onwards.
8. Audit qualifications included in the Independent Auditor's reports issued under Companies Act 2013, on the financial statements of the Company for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 which do not require any corrective adjustment in the Restated Ind AS Financial Statements are as follows:
 - a. For the year ended 31 March 2024:

The company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out and related procedures.
 - b. For the year ended 31 March 2023:

The company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out at the end of the year.
 - c. For the year ended 31 March 2022:

The company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out at the end of the year.

ANNEXURE F
RECONCILIATION OF RESTATED INCOME

(₹ in millions)

Particulars	31.03.2024	31.03.2023	31.03.2022
Net profit/(loss) after tax as per audited statement of profit and loss	295.28	229.74	123.08
Add/ (Less): Adjustments	-	-	-
Total Comprehensive income as restated	295.28	229.74	123.08

ANNEXURE G
RECONCILIATION OF RESTATED EQUITY/NET WORTH

(₹ in millions)

Particulars	31.03.2024	31.03.2023	31.03.2022
Shareholders' equity as per Audited Financials	649.09	353.82	124.08
Add/ (Less): Adjustments	-	-	-
Shareholders' equity as restated	649.09	353.82	124.08

ANNEXURE H
NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business, the provision for all known liabilities is adequate and no in excess of the amount considered reasonably necessary.

2. **Contingent Liabilities not provided for:**

Contingent Liabilities not provided for in respect of –

a. **Guarantee provided by/on behalf of the company: NIL**

b. **Claims against company not acknowledged as debts: NIL**

c. **Other money for which the company is contingently liable:**

Penalties payable to ROC- 0.75 millions

3. Disclosure in accordance with section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

(₹ in millions)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Principal amount remaining and paid and interest due thereon	115.76	189.03	125.48
2	Interest paid in terms of section 16	Nil	Nil	Nil
3	Interest due and payable for the period of delay in payment	Nil	Nil	Nil
4	Interest accrued and remaining unpaid	Nil	Nil	Nil
5	Interest due and payable even in succeeding years	Nil	Nil	Nil
* As certified by the management based on the available information.				

4. Auditor's Remuneration

(₹ in millions)

Sr No.	Particulars	31.03.2024	31.03.2023	31.03.2022
1	Statutory Audit Fees	0.47	0.30	0.30
2	Tax Audit Fees	0.10	0.10	0.10
3	Income Tax Matters	0.10	0.10	0.10
4	Secretarial Audit Fees	0.13	0	0
5	IND AS Compliance Fees	0	0	0
6	Internal Audit Fees	0.48	0	0
	Total (Excluding Tax)	1.28	0.50	0.50

(Excluding GST Payable there on)

5. DEFERRED TAX

The company has recognized Deferred Tax Asset in respect of the timing differences as on 31 March 2024. In view of the estimates of future profitability of the Company and the availability of sufficient future taxable income, company has decided to recognize Deferred Tax Asset in respect of the timing differences outstanding at the beginning of the period as well as those arisen during the period.

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liability recognized due to timing difference due to :			
Depreciation and other differences in block of fixed assets	NIL	NIL	NIL
<i>Total Deferred Tax liabilities</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Deferred tax assets recognized due to timing difference due to:			
Depreciation and other differences in block of fixed assets	2.13		

Tax impact of provision for doubtful debts and other provisions	-	-	-
Tax impact of disallowances under section 43B of the Income Tax Act, 1961	-	-	-
Realization of tax impact of unabsorbed depreciation	-	-	-
Realization of tax impact of carried forward business losses	NIL	NIL	NIL
<i>Total Deferred Tax Assets:</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Net Deferred Tax Assets / (Deferred Tax Liability)	NIL	NIL	NIL
(Credit)/ Charge to profit and loss account	-	-	-

6. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures or the current year.
7. Expenditure in Foreign Currency – NIL
(Previous year Rs. NIL/-)
8. All figures have been rounded off to the nearest millions rupees.

9. Segment Information

The company has identified only one reportable segment viz. whole sale trading in sarees, dress material and allied garments and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system.

10. The company does not hold any crypto currency or any other digital virtual asset.
11. The issue of ‘disclosure or otherwise of any undisclosed income in the hands of the company’ is not applicable to the company.
12. The company has not obtained any loans from the banks.
13. The company does not own any immovable properties.
14. The company has not granted any loans to any related parties during the year.
15. No proceedings have been initiated against the company under the Prohibition of Benami Transactions (Prohibition) Amendment Act, 2016.
16. The company has not been declared willful defaulter by any of the banks/financial institutions.
17. The company has no transactions with companies struck off either under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956.

18. Corporate Social Responsibility

The provisions of section 135 relating to CSR are applicable to the company for the first time in FY 2022-23.

The Company contributes towards Corporate Social Responsibility (CSR) activities through Shri Siddhagiri Math and Siddhagiri Gurukul Foundation, Kolhapur. The areas for CSR activities are environmental sustainability, rural development and other social activities. The company has undertaken the project of rejuvenating abandoned wells in areas in and around Kolhapur.

The company has made a provision of Rs.1.65 millions towards CSR expenses for the year 2022-23.

The company has made a provision of Rs.3.16 millions towards CSR expenses for the year 2023-24.

19. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors net debt i.e. total debt net off cash and cash equivalent. Total debt comprises of current borrowings.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	(₹ in millions)		
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Equity (A)	649.09	353.82	124.08
Borrowings	434.89	414.29	666.18
Less: Cash and Cash equivalents	(98.69)	(190.49)	(172.32)
Net Debt (B)	336.20	223.80	493.86
Net Debt to Equity (B / A)	51.80%	63.25%	398.02%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024, 31st March, 2023 and 31st March, 2022.

20. FINANCIAL RISK MANAGEMENT

The Company is exposed to various financial risks. These risks are categorized into credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Annexure : I Earnings per share				₹ in Millions
Sr. No	Particulars	As at and for year ended March 31, 2024	As at and for year ended March 31, 2023	As at and for year ended March 31, 2022
1	Net Profit as per Profit and Loss Account	295.28	229.74	123.08
	Basic and Diluted			
2	Number of equity shares outstanding at the year end (refer note 9)	33,100,000	100,000	100,000
3	Weighted average number of equity shares for the year end (A)	33,100,000	100,000	100,000
4	Impact on account of Bonus Issue (refer Note below) (B)	-	33,000,000	33,000,000
5	Weighted average number of equity shares after Bonus Issue (A+B)	33,100,000	33,100,000	33,100,000
	Earnings Per Share	8.92	6.94	3.72

Note : Pursuant to resolution passed by the Directors of the Company on June 20, 2023 and approved by the extraordinary general meeting held on June 20, 2023, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:330. Accordingly, basic earning per share for the current year and for earlier years have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share"

A. List of Related Parties

Sr. No.	Nature of Relationship	Name of Related Party
1	Key Management Personnel	Mahesh Sajandas Dulhani
		Nikhil Shankarlal Dulhani
		Rajesh Sujandas Dulhani
		Shankarlal Laxmandas Dulhani
		Vinod Shevakram Dulhani
		Ruchika Gheeya
2	Relatives of Key Management Personnel	Aryan Rajesh Dulhani
		Gaurav Mahesh Dulhani
		Ishaan Vinod Dulhani
		Sajan Laxmandas Dulhani
		Prakash Sajan Dulhani
		Bhavika Rajesh Dulhani
		Deenal Nikhil Dulhani
		Kanta Shankar Dulhani
		Payal Vinod Dulhani
		Rajidevi Sujandas Dulhani
		Ranibai Sajandas Dulhani
		Ratika Mahesh Dulhani
		Shulibai Shevakram Dulhani
		Amar Sahijram Dulhani
		Anil Sahijram Dulhani
		Amit Sahijram Dulhani
		Dinesh Shevakram Dulhani
		Gulshan Shevakram Dulhani
		Shevakram Laxmandas Dulhani
		Sujandas L Dulhani
		Tejas Mahesh Dulhani
		Tushar Shankarlal Dulhani
		Aarohi Gaurav Dulhani
		Aashna Gulshan Dulhani
		Bani Tushar Dulhani
		Harsha Dinesh Dulhani
Kamaya Anil Dulhani		
Kasak Amit Dulhani		
Khushboo Nitin Jeswani		
Koushibai Sahijram Dulhani		
Mahak Amar Dulhani		
3	Entities in which KMP and Directors exercise significant influence/ Associates	Saraswati Sadi Depot, Ahmednagar
		Saraswati Sadi Depot, Gandhinagar
		Saraswati Fabric Pvt Ltd
		Riddhi Curtains and Handloom House
		Hariom Creations

Annexure J
Related Party Transactions

Details of transactions with and Balances outstanding with KMP and Directors

Name of related party	Nature of transaction	March, 2024		March, 2023		March, 2022	
		Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
MAHESH SAJANDAS DULHANI	Remuneration paid	5.00		4.00		2.89	
	Trademark Acquisition	0.00					
	Sales	9.38					
	Interest paid	0.36					
	Advance taken	95.44					
	Advance repaid	95.79					
	Balance of advance taken		-				
NIKHIL SHANKARLAL DULHANI	Remuneration paid	2.50		3.00		2.71	
	Trademark Acquisition	0.00					
	Interest paid	0.36		2.19		0.75	
	Rent paid	6.80		6.80		6.20	
	Advance taken	-				50.00	
	Advance repaid	31.88		15.10		6.03	
	Balance of advance taken		-		31.52		44.64
RAJESH SUJANDAS DULHANI	Remuneration paid	5.00		4.00		4.74	
	Interest paid	0.35		1.91		1.78	
	Hotel Lodging Exp	0.08					
	Advance taken	98.51				41.97	
	Advance repaid	132.45				11.70	
	Balance of advance taken		-		33.59		31.87
SHANKARLAL LAXMANDAS DULHANI	Remuneration paid	5.00		4.00		4.11	
	Interest paid	0.23		0.38		1.11	
	Advance taken	61.20				28.19	
	Advance repaid	62.50		13.45		15.00	
	Balance of advance taken		-		1.07		14.18
VINOD SHEVAKRAM DULHANI	Remuneration paid	5.00		7.60		4.55	
	Interest paid	0.07		-		-	
	Advance taken	99.55				-	
	Advance repaid	99.62		-		-	
	Balance of advance taken		-		-		-
RUCHIKA GHEEYA	Remuneration paid	0.31		0.02		-	
MAHESH VYAS	Remuneration paid	0.01		-		-	

Details of transactions with and Balances outstanding with relatives of KMP and Directors

Name of related party	Nature of transaction	Mar-24		March, 2023		March, 2022	
		Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
AMAR SAHIJRAM DULHANI	Advance Taken	-		10.00		15.00	
	Advance repaid	21.26		4.76		0.03	
	Remuneration paid	0.54		3.40		2.04	
	Interest paid	0.18		0.80		0.13	
	Balance of advance taken		-		21.08		15.12
ANIL SAHIJRAM DULHANI	Remuneration paid	3.30		3.30		4.82	
AMIT SAHIJRAM DULHANI	Advance Taken	-		10.00		20.00	
	Advance repaid	10.47		21.31			
	Remuneration paid	3.30		3.30		3.61	
	Interest paid	0.12		1.18		0.67	
	Balance of advance taken		-		10.36		20.60
ARYAN RAJESH DULHANI	Advance Taken	-		-		18.46	
	Advance repaid	-		19.39		0.66	
	Remuneration paid	2.00		2.00		6.30	
	Interest paid	-		1.01		0.75	
	Balance of advance taken		-		-		18.48
DINESH SHEVAKRAM DULHANI	Advance Taken	-		-		74.20	
	Advance repaid	17.34		17.50		42.50	
	Trademark Acquisition	0.02					
	Remuneration paid	1.25		7.60		4.78	
	Interest paid	0.17		1.42		1.88	
	Balance of advance taken		-		17.17		33.39
GAURAV MAHESH DULHANI	Advance Taken	-		-		10.00	
	Advance repaid	10.92		-			
	Remuneration paid	1.50		2.00		4.16	
	Interest paid	0.11		0.62		0.29	
	Balance of advance taken		-		10.82		10.26

GULSHAN SHEVAKRAM DULHANI	Advance Taken	-	-	59.47	
	Advance repaid	22.02	41.00		
	Trademark Acquisition	0.00			
	Remuneration paid	1.25	7.60	4.43	
	Interest paid	0.22	2.14	1.53	
	Balance of advance taken		-	21.80	60.87
SAJAN LAXMANDAS DULHANI	Advance Taken	-	1.45	17.85	
	Advance repaid	-	20.93		
	Remuneration paid	2.00	2.00	4.87	
	Interest paid	-	1.06	0.74	
	Balance of advance taken		-	-	18.52
SHEVAKRAM DULHANI	Remuneration paid	1.25	7.60	4.21	
SUJANDAS L DULHANI	Advance Taken	19.86	-	25.50	
	Advance repaid	27.51	20.00		
	Remuneration paid	3.00	4.00	4.42	
	Interest paid	0.16	1.04	1.17	
		Balance of advance taken		-	7.49
TEJAS MAHESH DULHANI	Advance Taken	-	-	34.40	
	Advance repaid	26.36	15.00	1.15	
	Trademark Acquisition	0.00			
	Remuneration paid	1.50	2.00	5.76	
	Interest paid	0.23	1.68	1.57	
	Balance of advance taken		-	26.12	34.66
TUSHAR DULHANI	Advance Taken	-	-	32.10	
	Advance repaid	15.27	20.00		
	Remuneration paid	2.50	3.00	5.39	
	Interest paid	0.17	1.91	1.42	
	Balance of advance taken		-	15.10	33.38
ISHAAN DULHANI	Remuneration paid	1.25	7.60	6.37	
	Interest paid	-			
PRAKASH DULHANI	Sale	64.09	76.27	59.05	
AAROHI GAURAV DULHANI	Advance Taken	0.03	10.00		
	Advance repaid	10.43	0.06		
	Interest paid	0.05	0.46		
		Balance of advance taken		-	10.36
AASHNA GULSHAN DULHANI	Advance Taken	-	-	15.00	
	Advance repaid	-	17.57		
	Interest paid	-	1.06		
		Balance of advance taken		-	-
BANI TUSHAR DULHANI	Advance Taken	5.43	10.00		
	Advance repaid	15.92	0.05		
	Interest paid	0.13	0.46		
		Balance of advance taken		-	10.37
BHAVIKA RAJESH DULHANI	Advance Taken	-	-	18.00	
	Advance repaid	20.28	1.00		
	Interest paid	0.23	1.33		
		Balance of advance taken		-	20.06
DEENAL NIKHIL DULHANI	Advance Taken	-	-	11.50	
	Advance repaid	13.67	-		
	Interest paid	0.13	0.89		
		Balance of advance taken		-	13.54
HARSHA DINESH DULHANI	Advance Taken	-	-	20.00	
	Advance repaid	23.54	0.13		
	Interest paid	0.22	1.54		
		Balance of advance taken		-	23.31
KAMAYA ANIL DULHANI	Advance Taken	-	-	15.00	
	Advance repaid	17.73	0.06		
	Interest paid	0.19	1.16		
		Balance of advance taken		-	17.54
KANTA SHANKARLAL DULHANI	Advance Taken	-	10.00	32.30	
	Advance repaid	-	36.49	10.00	
	Interest paid	-	1.99		
		Balance of advance taken		-	-
KASAK AMIT DULHANI	Advance Taken	-	-	16.00	
	Advance repaid	18.80	0.15	0.06	
	Interest paid	0.18	1.24		
		Balance of advance taken		-	18.62
KOUSHIBAI SAHIJRAM DULHANI	Advance Taken	-	-	38.00	
	Advance repaid	-	22.75	19.00	
	Interest paid	-	1.38		
		Balance of advance taken		-	-

MAHAK AMAR DULHANI	Advance Taken	-	-	17.00	
	Advance repaid	20.11	0.05		
	Interest paid	0.22	1.31		
	Balance of advance taken		-	19.89	18.76
PAYAL VINOD DULHANI	Advance Taken	-	-	18.50	
	Advance repaid	21.98	-		
	Interest paid	0.20	1.43		
	Balance of advance taken		-	21.78	20.49
RAJIDEVI SUJANDAS DULHANI	Advance Taken	-	-	22.50	
	Advance repaid	-	26.36		
	Interest paid	-	1.60		
	Balance of advance taken		-	-	24.92
RANIBAI SAJANDAS DULHANI	Advance Taken	-	-	21.50	
	Advance repaid	25.11	-	0.40	
	Interest paid	0.25	1.64		
	Balance of advance taken		-	24.86	23.38
RATIKA MAHESHLAL DULHANI	Advance Taken	-	-	19.50	
	Advance repaid	23.22	-		
	Interest paid	0.26	1.51		
	Balance of advance taken		-	22.96	21.60
SHULIBAI SHEVAKRAM DULHANI	Advance Taken	-	-	22.50	
	Advance repaid	-	25.96	0.35	
	Interest paid	-	1.57		
	Balance of advance taken		-	-	24.55
KHUSHBOO JESWANI	Advance Taken	-	-		
	Advance repaid	1.59			
	Balance of advance taken		-	1.56	1.48
	Remuneration paid	1.30	1.30	0.65	
	Interest paid	0.03	0.09	0.00	

Details of transactions with and Balances outstanding with entities in which KMP and Directors exercise significant influence

Name of related party	Nature of transaction	March, 2024		March, 2023		March, 2022	
		Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
SARASWATI FABRIC PVT LTD	Purchases	64.34		60.21		68.69	
	Sale of fixed assets					1.07	
	Sale	0.24				0.00	
	Advance Taken	354.70					
	Advance Repaid	-					
	Interest paid	19.83					
	Balance of advance taken		372.54				
SARASWATI SADI DEPOT	Rent paid	41.73		42.18		44.24	
	Trade mark Acquisition	0.01					
	Electricity charges (Solar)	6.81		6.17		4.91	
	Purchases			1.27		531.89	
	Sale					1.56	
SARASWATI SAREE DEPOT, AHMEDNAGAR	Purchases	1.71					
	Sale	2.08					
RIDDHI CURTAINS AND HANDLOOM HOUSE	Purchases					0.03	
HARIOM CREATIONS	Purchases					158.22	

OTHER FINANCIAL INFORMATION

Particulars	For the Fiscal March 31, 2024	For the Fiscal March 31, 2023	For the Fiscal March 31, 2022
Basic EPS (in ₹)	8.92	6.94	3.72
Diluted EPS (in ₹)	8.92	6.94	3.72
Return on net worth (%)	45.49	64.93	99.20
Net asset value per equity share (in ₹)	19.61	10.69	3.75
EBITDA (in ₹ million)	411.41	340.53	208.46

Notes: The ratios have been computed as under:

1. Basic and diluted EPS: Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share.
2. Return on Net Worth: Restated profit attributable to equity shareholders of parent for the relevant year / period as a percentage of Net Worth as of the last day of the relevant year / period.
3. Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year / period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Prospectus.
4. EBDITA means Profit before depreciation, finance cost, tax and amortization less other income.
5. Accounting and other ratios are derived from the Restated Standalone Financial Information.
6. Our Company have issued three hundred and thirty bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each on June 20, 2023. The impact of issue of bonus shares are retrospectively considered for the computation of earnings per share as per the requirement of Ind AS 33.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 40, 238 and 273, respectively.

Statement of Capitalization as on 31.03.2024:

(in ₹ Million, except ratio)

Particulars	Pre Offer	Post Offer
<u>Borrowings</u>		
Short- term (A)	434.89	434.89
Long- term (B)	-	-
Total Borrowings (C)	434.89	434.89
<u>Shareholder's fund</u>		
Share capital	331.00	396.00
Other equity	318.09	1,293.06
Total Shareholder's fund (D)	649.09	1,689.06
Long- term borrowings / equity ratio [(B)/(D)]	-	-
Total borrowings / equity ratio [(C)/(D)]	0.67	0.26

Notes:

The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the Financial Years 2024, 2023 and 2022 including the notes thereto and reports thereon, each included in this Prospectus. Unless otherwise stated, financial information used in this section is derived from the Restated Financial Statements.

While we have historically prepared our financial statements in accordance with Indian GAAP, in accordance with applicable law, we have adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2021, with a transition date of April 01, 2020. This section includes a discussion of financial results for the Financial Years 2024, 2023 and 2022 which were prepared under Ind AS. For the purposes of transition to Ind AS, we have followed the guidance prescribed in "Ind AS 101 - First Time adoption of Indian Accounting Standard". The Restated Financial Statements, prepared and presented in accordance with Ind AS and in accordance with the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the "Guidance Note on Reports in Company Prospectus (Revised 2019)" issued by the ICAI.

Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Statements may not be comparable to our historical financial statements.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 23 and 40, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Saraswati Saree Depot Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of apparel industry in India" dated July 2024 (the "CRISIL Report"), prepared and issued by CRISIL and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factor No. 46 - Industry information included in this Prospectus has been derived from an industry report from CRISIL Market Intelligence & Analytics, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer." on page 69. Also see, "Currency Conventions, Currency of Presentation, Use of Financial Information, Industry and Market Data" on page 19.

OVERVIEW

We are a key player in sarees wholesale (B2B) segment (*Source: CRISIL Report*) and our origin into the sarees business dates back to the year 1966. We are also engaged in the wholesale business of other women's apparel wear such as kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. On an average of more than 90% of our total revenues are generated from sale of sarees. In Fiscal 2024, we have served over 13,000 unique customers and our product catalogue consists of more than 3,00,000 different SKUs.

Saree is an ethnic wear garment which has its origin in India and is one of the most popular readymade garment in India which is worn on casual occasions as well as on festive occasions. A saree typically ranges from six to nine yards in length and can be worn in several ways. In India there are different kinds of sarees which are prevalent with Indian women. The most prevalent sarees include silk sarees, cotton sarees, synthetic fibre sarees etc. apart from these prevalent fabric sarees, there are blends and mixture of fabrics in which sarees are available across the saree industry in India. The demand for saree market in India in recent years has come from growth in the wedding and celebration wear market. However, the industry is seeing the change in the consumer buying pattern as customers are seeking quality and premium products. The change in the buying pattern has resulted in players selling higher priced sarees than the value range sarees. This is expected to drive the growth for the market in the coming years. Saree industry in India is expected to grow at a 5-6% CAGR over fiscal 2024 to fiscal 2029 reaching Rs 650-675 billion by fiscal 2029. (*Source: CRISIL Report*).

The saree market in India has been traditionally dominated by small retail shops and unorganised players who usually have standalone outlets which is characterised by loyal customer group. The unorganised players usually have fewer number of SKUs, and many of these players stock the sarees based on the local or region specific demand. On the other hand, with rising aspiration of the country's middle class and rising disposable income, the organised players are tapping in to this demand for branded and quality products. The organised retailers in particular are targeting the saree market with offerings in the mid to premium range. As the disposable income for people in India increases and large global and Indian brands across the industries make their way into the overall apparel market, the aspiration to wear branded apparel has increased in the Indian population. For sarees as well this aspiration has created an opportunity for organised branded players to launch their offerings to cater to this particular demand. (*Source: CRISIL Report*).

Our journey since 1966:

In the year 1966, Late Laxmandas Danomal Dulhani (the father of our promoter, Shankar Dulhani) along with his mother Late Dharmibai Danomal and three others had launched "M/s. Saraswati Sadi Depot", a partnership firm formed under the Indian Partnership Act, 1932, for undertaking trading of women's apparel wear.

The firm operated in this capacity until 1996. In 1993, the second generation of the Dulhani family entered the family business and decided to reorganize and consolidate their business operations. With a view to run entire business operations under a single entity, they merged four separate sole proprietorship businesses, namely M/s. Saraswati Sadi Depot (the sole proprietorship of Sujandas Dulhani), M/s. Swami Sadi Center (the sole proprietorship of Mahesh Dulhani), M/s. Ambica Sadi Center (the sole proprietorship of Shevakram Dulhani), and M/s. Geeta Textiles (the sole proprietorship of Shankar Dulhani) into a new partnership firm named "M/s. Saraswati Sadi Depot".

As a result of this consolidation, the Dulhani family gradually ceased conducting business under the original partnership firm, "M/s. Saraswati Sadi Depot," which had been operating since 1966. By 1996, no business activities were being carried out in the original firm, leading to its dissolution in that year.

From 1993 onwards, all business operations were consolidated and conducted under the single entity known as "M/s. Saraswati Sadi Depot". This strategic move was aimed to streamline and centralize the Dulhani family's entire business operations within a single entity i.e "M/s. Saraswati Sadi Depot".

In the year 2002, Saraswati Sadi Depot hosted for the first time a special event known as "Utsav" before the joyous festival of Diwali, where it gathered customers from across regions to participate. During Utsav event, exclusive collection of products is presented with generous special offers made to its loyal customers. After consistent success over the years, the Utsav event became a permanent fixture of Saraswati Sadi Depot's business. During Utsav event, sales for upto 13-15% to the annual revenues are recorded.

The third generation of the Dulhani family brought with it new ideas and the business showed consistent growth, crossing ₹ 2,000 million in sales in fiscal 2014. Pursuant to growth in business, the partnership firm shifted its operations to the newly constructed Uchgaon premises at Kolhapur, Maharashtra in 2015 - a landmark in the firm's history. The newly constructed complex spans over approx. 169,120 sq. ft. area having designated section for different varieties of sarees and other women's apparel wear within the complex for ease of shopping. The business expanded their product range to include ready-made garments in 2017 with the beginning of Kurti sales. Since then, the ready-mades portfolio has grown to include several other offerings such as bottoms, pyjamas, one-piece clothing and dresses. The Kurti business of the partnership firm has grown significantly and has been recognized with awards such as "Star of the Industry" and "Iconic Brand" at the annual Kurti Expo events. In Fiscal 2018, sales of M/s. Saraswati Sadi Depot crossed ₹ 4,000 million mark. For its contributions to the commerce in the state of Maharashtra, the partnership firm was awarded with the "Achievers of South Maharashtra" award by the Times of India. The revenues and profit after tax of M/s. Saraswati Sadi Depot have grown at a CAGR of 9.07% from ₹ 2,229.17 in FY 2014 to ₹ 4,093.69 in FY 2021 and at a CAGR of 20.34% from ₹ 34.51 in FY 2014 to ₹ 126.12 in FY 2021, respectively.

With a view to give perpetual succession to the business, the Dulhani family incorporated Saraswati Saree Depot Private Limited in 2021. Pursuant to the Memorandum of Understanding dated March 30, 2021 executed between the partnership firm and our Company, the former has ceased to carry on the wholesale business and the same is being carried on by the latter.

After incorporation in 2021, our Company has been carrying on the business with the same core values and management team. In Fiscal 2024 our Company provided service to more than 13,000 unique customers and crossed ₹ 6,000 million in sales in Fiscal 2024.

Our sarees are sourced from different manufacturers across India. Over the years, we have developed relationships with these manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru. We regularly source sarees and other women's apparel from more than 900 weavers/suppliers across different states in India. Currently, our product catalogue lists more than 300,000 different SKUs.

Details of M/s. Saraswati Sadi Depot for the period table below for the period indicated:

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018
Total Income (₹ in million)	96.93	519.95	4,093.69	4,161.35	4,281.69	4,075.68
Profit/(loss) before tax for the year/ period (₹ in million)	47.47	115.96	190.43	227.92	219.43	182.24

Profit/(loss) after tax for the year/ period (₹ in million)	47.47	82.58	126.12	149.39	144.56	121.62
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As per the latest partnership deed dated January 01, 2024, details of current Partners and their Profit-Sharing Ratio of M/s. Saraswati Sadi Depot is as per the table below:

Name of the Partner	Profit Sharing Ratio
Shankar Dulhani	10%
Mahesh Dulhani	10%
Anil Dulhani	7%
Vinod Dulhani	5%
Rajesh Dulhani	10%
Sujandas Dulhani	5%
Shevakram Dulhani	5%
Dinesh Dulhani	5%
Gulshan Dulhani	5%
Amar Dulhani	7%
Amit Dulhani	6%
Nikhil Dulhani	5%
Tushar Dulhani	5%
Gaurav Dulhani	5%
Tejas Dulhani	5%
Aryan Dulhani	5%
Total	100%

We currently operate from two stores which are located in Kolhapur, Maharashtra and Ulhasnagar, Maharashtra. The table below provides a break-up of the revenue earned by us in each store:

Category	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	Percentage of total revenue from operations (%)	Revenue (₹ in million)	Percentage of total revenue from operations (%)	Revenue (₹ million)	Percentage of total revenue from operations (%)
Kolhapur	5,395.63	88.32	5,255.07	87.31	4,741.81	86.28
Ulhasnagar	713.41	11.68	763.84	12.69	753.96	13.72
Total	6,109.04	100.00	6,018.91	100.00	5,495.77	100.00

The table sets forth details of revenue earned by our Company during the peak seasons as compared to sales by our Company during the off-season:

Category	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	Percentage of revenue from operations (%)	Revenue (₹ in million)	Percentage of revenue from operations (%)	Revenue (₹ in million)	Percentage of revenue from operations (%)
Festive Season of 3 months (September to November)	2,282.08	37.36	2,204.81	36.63	2,260.49	41.13
Wedding Season of 3 months (March to May)	1,561.84	25.57	1,633.94	27.15	886.09	16.12
Off-Season of 6 months (June to August and December to February)	2,265.13	37.08	2,180.16	36.22	2,349.19	42.75
Total	6,109.05	100.00	6,018.91	100.00	5,495.76	100.00

Set forth below is certain information on our geography-wise domestic revenue from operations for the periods indicated:

Zone	State	Fiscals					
		2024		2023		2022	
		Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
North	Uttar Pradesh	13.96	0.23	36.73	0.61	14.74	0.27
	Delhi	0.28	0.00	0.02	0.00	0.01	0.00
South	Karnataka	1,032.93	16.91	1,068.16	17.75	1,030.52	18.75
	Andra Pradesh	1.41	0.02	8.86	0.15	1.03	0.02
	Tamil Nadu	3.23	0.05	3.48	0.06	2.86	0.05
	Telangana	3.92	0.06	0.30	0.01	0.41	0.01
	Kerala	0.11	0.00	0.26	0.00	-	-
East	Odisha	1.55	0.03	1.19	0.02	0.66	0.01
	Chhattisgarh	0.09	0.00	0.11	0.02	0.34	0.01
	Bihar	0.25	0.00	0.60	0.01	0.05	0.00
	West Bengal	0.60	0.01	0.53	0.01	0.20	0.00
West	Maharashtra	4,824.79	78.98	4,641.39	77.11	4,222.63	76.83
	Gujarat	18.20	0.30	39.75	0.66	37.86	0.69
	Madhya Pradesh	0.55	0.01	0.99	0.02	0.33	0.01
	Rajasthan	0.10	0.00	0.64	0.01	0.76	0.01
	Dadra Nagar & Haveli	0.21	0.00	0.22	0.00	0.26	0.00
	Goa	206.86	3.39	214.67	3.57	183.11	3.33
	Total		6,109.04	100.00	6,018.91	100.00	5,495.77

Our purchases from top five and top ten weavers/suppliers of our total purchases, are as follows:

(₹ in Million)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹)	%	(₹)	%	(₹)	%
Top 5 weavers/suppliers	937.51	17.25	824.01	15.19	1,112.37	19.51
Top 10 weavers/suppliers	1,395.68	25.68	1,241.34	22.89	1,528.31	26.81

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in Million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial metrics			
Revenue From operations (₹ in million)	6,109.04	6,018.91	5,495.76
Total Income (₹ in million)	6,125.80	6,035.18	5,503.08
EBITDA (₹ in million)	411.41	340.53	208.46
EBITDA Margin (%)	6.73%	5.66%	3.79%
Profit/(loss) after tax for the year/ period (₹ in million)	295.28	229.74	123.08
Net profit Ratio/ Margin (%)	4.83%	3.82%	2.24%
Return on Equity (ROE) (%)	58.88%	96.15%	196.81%
Debt To Equity Ratio	0.67	1.17	5.37
Interest Coverage Ratio	16.95	9.09	4.67
ROCE (%)	64.46%	98.03%	169.07%
Current Ratio	1.41	1.19	1.06
Net Capital Turnover Ratio	10.64	21.06	59.67
Operational metrics			
Average net sales per customer	463,508.28	396,033.03	379,856.23
Net Sales per sq.ft. area in use	33,021.83	32,534.65	29,834.05
Total pieces sold for the year	16,076,129	15,707,221	14,772,335

For further details, please see section titled “Basis for Offer Price - Key Operational and Financial Performance Indicators” on page 130.

Significant factors affecting our financial condition and results of operations

A number of factors affect our financial condition and results of operations of which, the factors discussed below are particularly significant.

Sourcing and Supplier Relationships:

Establishing robust supplier relationships has been key aspect of our saree wholesale business. We have discovered that the quality and variety of our saree inventory rely significantly on these relationships. Throughout the years, we have nurtured partnerships with suppliers who consistently provide us with quality products. These connections not only ensure a consistent supply but also grant us access to a broad range of saree styles. In order to cultivate trust with our suppliers we need to maintain open communication and fairness in our transactions.

Inventory Management:

Effective management of our inventory has been key to the success of our saree wholesale business. Maintaining the right balance in inventory helps to prevent both overstocking and understocking. To address this, we have to implemented sufficient inventory control systems. These systems help us monitor sales

trends and manage stock levels more efficiently. By doing so, we ensure that we have the stock in accordance with our customers' requirements, optimizing cash flow and minimizing unnecessary costs linked to excess inventory.

Pricing Strategy:

Pricing our products presents a complex task in our saree wholesale business. It is essential to consider the competitive pricing in the market, along with the cost of goods and operational expenses. To determine our pricing, we have conducted thorough cost analyses and studied our target market's sensitivity to pricing. Regularly reviewing and adjusting our pricing strategy based on market dynamics, such as competitor pricing and customer feedback, has been pivotal in remaining competitive and ensuring profitability.

Product Seasonality:

Saree demand can exhibit pronounced seasonality, with peaks occurring during festival and wedding seasons. This seasonality can pose challenges in managing inventory since excess stock during off-peak seasons can tie up capital. Some sarees may only be suitable for specific seasons, limiting their sales potential and necessitating careful inventory management. Failing to sell seasonal or trendy sarees can result in aging inventory, potentially leading to financial losses for the company.

Religious Significance and Cultural Sensitivity:

Sarees are not solely fashion items but also hold religious and ceremonial significance in numerous cultures of India. Using religious symbols or patterns without a proper understanding or solely for commercial purposes can be deeply offensive to specific communities. Furthermore, insensitivity to cultural nuances and preferences in marketing or product choices can alienate potential customers and result in reputational damage to the company.

Non-GAAP Financial Measures

Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit for the year / period

The table below reconciles restated profit for the year / period to EBITDA. EBITDA is calculated as restated profit for the year / period plus tax expense, finance cost, depreciation and amortization expenses. Adjusted EBITDA calculated as EBITDA less other income, while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

(₹ in Million, except percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit for the year / period (A)	295.28	229.74	123.08
Total tax Expense (B)	98.44	78.98	41.81
Profit before tax (C=A+B)	393.71	308.72	164.89
Adjustments:			
Add: Finance costs (D)	24.68	38.14	44.89
Add: Depreciation and amortization expense (E)	9.78	9.94	6.00
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G= C+D+E)	428.17	356.8	215.78
Less: Other income (F)	16.76	16.27	7.32

Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (H= G-F)	411.41	340.53	208.46
Revenue from operations	6109.03	6,018.91	5,495.76
Adjusted EBITDA Margin (EBITDA as a percentage of Revenue from operations) (J = H/I)	6.73%	5.66%	3.79%

Significant Accounting Policies

1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III-Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013.

1.2 Use of Estimates

IND AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

1.3 Recognition of Income and Expenses

- i. Revenue from sale contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods transported.
- ii. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

1.4 Property, Plants and Equipment

The tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- i. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- ii. When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
- iii. Depreciation has been provided on written down value method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.
- iv. Components relevant to fixed assets, where significant are separately depreciated on written down value basis in terms of their life span assessed by technical evaluation in specific context.
- v. On sales of fixed assets any profit earned/loss sustained towards excess/shortfall of sale value Vis-a-vis carrying cost of assets is accounted for in statement of profit and loss.

1.5 Impairment of Non-Financial Assets

- i. The Company assesses at each reporting date as to whether there is any indication that any Property Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 Financial Instruments

i. Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial Assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI: -

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of Financial Assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or Fair Value Through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in

statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

1.7 Fair Value Measurement

The company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identified assets or liabilities
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.8 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The cost in respect of trading goods and packing material is determined under the First In First Out method.

1.9 Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Long term/Post Separation employee benefit plan

➤ Defined Contribution Plan:

The company's contributions to recognized Provident Fund and Labour Welfare Fund are charged to profit and loss account on accrual basis.

➤ Defined Benefit Plan:

The Company accounts for the long term employee benefits, if any, in the form of gratuity and leave encashment on the defined benefits plans on actual payment basis, the liability being not significant on accrual basis.

1.10 Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.) pending in appeal or court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, if any, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized by the company.

1.12 Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency.

- i. Transactions in foreign currencies, if any, are recognized at rate of overseas currency ruling on the date of transactions. Gain/Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date and that of payment is charged to Statement of Profit and Loss.
- ii. Monetary Assets in foreign currencies, if any, are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss is accounted for in the Statement of Profit and Loss.
- iii. Non-Monetary items which are carried at historical cost denominated in a foreign currency, if any, are reported using the exchange rate at the date of transaction.
- iv. Impact of exchange fluctuation, if any, is separately disclosed in the notes to accounts.

1.13 Earnings Per Share

Basic Earnings per share is calculated by dividing:

- the net profit for the period attributable to equity shareholders
- by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share:

- the net profit for the period attributed to equity shareholders
- and the weighted average number of shares outstanding during the period
- is adjusted for the effects of all dilutive potential equity shares.

1.14 Borrowing Costs

Borrowing cost, if any, that are directly attributable to the acquisition, construction, or production of a *qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences, if any, to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized as expense in the period in which they are incurred.

* A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

1.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The following table sets forth selected financial data from our statement of profit and loss for the period indicated, the components of which are also expressed as a percentage of total income for such years.

(₹ in Million, except percentage)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income from Operations						
Revenue from operations	6,109.04	99.73%	6,018.91	99.73%	5,495.76	99.87%
Other Income	16.76	0.27%	16.27	0.27%	7.32	0.13%
Total Income	6,125.80	100.00%	6,035.18	100.00%	5,503.08	100.00%
Expenses:						
Purchase of Stock-in-Trade	5,489.92	89.62%	5,425.05	89.89%	5,678.01	103.18%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(148.98)	-2.43%	-170.55	-2.83%	-757.50	-13.76%
Employee benefit expense	97.71	1.60%	99.44	1.65%	96.73	1.76%
Finance costs	24.68	0.40%	38.14	0.63%	44.89	0.82%
Depreciation and amortization expense	9.78	0.16%	9.94	0.16%	6.00	0.11%
Other expenses	266.14	4.34%	270.10	4.48%	220.10	4.00%
Total expenses	5,739.26	93.69%	5,726.46	94.88%	5,338.19	97.00%
Profit before tax and share of income from Associates	386.55	6.31%	308.72	5.12%	164.89	3.00%
Income from Associates	7.17	0.12%	-	-	-	-
Profit before tax	393.71	6.43%	308.72	5.12%	164.89	3.00%
- Current tax	98.44	1.61%	78.98	1.31%	41.81	0.76%
Profit for the year	295.28	4.82%	229.74	3.81%	123.08	2.24%

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by ₹ 90.63 million, or by 1.50%, from ₹ 6,035.18 million in the Fiscal 2023, to ₹ 6,125.80 million in the Fiscal 2024. This was primarily due to an increase in our revenue from operations and aided by increase in other income as well.

Revenue from Operations

Our revenue from operations increased by ₹ 90.13 million or by 1.50% from ₹ 6,018.91 million in Fiscal 2023 to ₹ 6,109.04 million in Fiscal 2024. This was primarily attributed to an increase in revenue from operations due to increase in number of units sold from 15.71 million units in Fiscal 2023 to 16.08 million units in Fiscal 2024.

Other Income

Our other income increased by ₹ 0.50 million or by 3.04% from ₹ 16.27 million in Fiscal 2023 to ₹ 16.76 million in Fiscal 2024. This increase was majorly driven by interest received from term deposits which is ₹ 9.76 million for the Fiscal 2024.

Total Expenditure

Total expenses increased by ₹ 12.80 million or by 0.22% from ₹ 5,726.46 million in Fiscal 2023 to ₹ 5,739.26 million in Fiscal 2024. This increase was primarily driven by ₹ 21.57 million due to change inventories of finished goods, work-in-progress and stock-in-trade, and ₹ 10.53 million increase in purchase of stock in trade. The above increase was offset to some extent by reduction in Employee benefits, finance cost and other expenses.

Purchase of stock in trade.

Purchase of stock in trade increased by ₹ 10.53 million or by 0.19% from ₹ 5,479.39 million in Fiscal 2023 to ₹ 5,489.92 million in Fiscal 2024. This was primarily due to a increase net purchase of units.

Changes in Inventories of Finished Goods & Work-in-Progress.

Change in inventories of finished goods, work in progress was a reduction of ₹ 170.55 million for Fiscal 2023 as compared to a reduction of ₹ 148.98 million for Fiscal 2024, primarily attributable to a higher inventory of finished goods and work in progress at the beginning of Fiscal 2024.

Employee benefits expense

Employee benefits expense decreased by ₹ 1.73 million or by 1.74% from ₹ 99.44 million in Fiscal 2023 to ₹ 97.71 million in Fiscal 2024. The main reason for this was due to reduction of salaries and bonus/ex gratia payments, which was setoff to some extent by a increase in director's salary.

Finance costs

Finance costs decreased by ₹ 13.46 million or by 35.30% from ₹ 38.14 million in Fiscal 2023 to ₹ 24.68 million in Fiscal 2024. This was due to decrease in interest expenses on unsecured loan because of decrease in outstanding principal amount of the loan.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by ₹ 0.16 million or 1.56%, from ₹ 9.94 million in Fiscal 2023 to ₹ 9.78 million in Fiscal 2024. The decrease in depreciation was primarily due to reduced written down value of the assets.

Other expenses

Other expenses decreased by ₹ 3.96 million or by 1.47% from ₹ 270.10 million in Fiscal 2023 to ₹ 266.14 million in Fiscal 2024. This was primarily due to slight decrease in Advertisement, Contract charges, Discount on sales etc.

Income from Associates

Income from associate for FY 2024 was ₹ 7.17 million.

Tax expense

Our total tax expense increased by ₹ 19.46 million or by 26.96% from ₹ 78.98 million in Fiscal 2023 to ₹ 98.44 million in Fiscal 2024. This was largely driven by a increase in profit before tax which rose from ₹ 308.72 million in fiscal year 2023 to ₹ 393.71 million in fiscal year 2024.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded an increase in our profit by ₹ 65.54 million or by 28.53% from ₹ 229.74 million in Fiscal 2023 to ₹ 295.28 million in Fiscal 2024. Profit after tax as a percentage of total revenue stood at 4.82% for Fiscal 2024 versus 3.81% for Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total income

Our total income increased by 9.67% (₹ 532.09 million), from ₹ 5,503.08 million in the Fiscal 2022, to ₹ 6,035.18 million in the Fiscal 2023. This was primarily due to an increase in our revenue from operations and aided by increase in other income as well.

Revenue from Operations

Our revenue from operations increased by 9.52% (₹ 523.15 million) from ₹ 5,495.76 million in Fiscal 2022 to ₹ 6,018.91 million in Fiscal 2023. This was primarily attributed to an increase in revenue from operations due to increase in number of units sold from 14.77 million units in Fiscal 2022 to 15.71 million units in Fiscal 2023.

Other Income

Our other income increased by 122.18% (₹ 8.95 million) from ₹ 7.32 million in Fiscal 2022 to ₹ 16.27 million in Fiscal 2023. This increase was majorly driven by interest received from customers, interest received from term deposits and interest on deposits (other) which is ₹ 4.39 million, ₹ 6.04 million and ₹ 1.11 million respectively for the Fiscal 2023 as compared to ₹ 0.80 million, ₹ 1.65 million and interest on deposit was not there respectively for the Fiscal 2022.

Total Expenditure

Total expenses increased by 7.27% (₹ 388.27 million) from ₹ 5,338.19 million in Fiscal 2022 to ₹ 5,726.46 million in Fiscal 2023. This increase was primarily driven by ₹ 586.95 million due to change inventories of finished goods, work-in-progress and stock-in-trade, and ₹ 4.39 million, ₹ 50.00 million and ₹ 3.93 million increase in cost of materials consumed, other expenses and depreciation and amortisation expenses respectively. The above increase was offset to some extent by reduction in Purchase of stock in trade and finance cost.

Purchase of stock in trade.

Purchase of stock in trade decreased by 4.34% (₹ 248.57 million) from ₹ 5,727.96 million in Fiscal 2022 to ₹ 5,479.39 million in Fiscal 2023. This was primarily a result of decrease in purchases due to utilization of surplus opening inventories.

Changes in Inventories of Finished Goods & Work-in-Progress

Change in inventories of finished goods, work in progress was a reduction of ₹ 757.50 million for Fiscal 2022 as compared to a reduction of ₹ 170.55 million for Fiscal 2023, primarily attributable to a higher inventory of finished goods and work in progress at the beginning of Fiscal 2023.

Employee benefits expense

Employee benefits expense increased by 2.80% (₹ 2.70 million) from ₹ 96.73 million in Fiscal 2022 to ₹ 99.44 million in Fiscal 2023. The main reason for this was an uptick in bonus/ex gratia payments, which was balanced out by a reduction in salaries, including the director's salary. This adjustment was a result of a restructuring of the salary and bonus components, as the company has now embraced a performance-based bonus approach to boost the sales. Employee benefit expenses contributed 1.76% of the total revenues for the Fiscal 2022 vis-à-vis 1.65% of the total revenues for the Fiscal 2023.

Finance costs

Finance costs decreased by 15.03% (₹ 6.75 million) from ₹ 44.89 million in Fiscal 2022 to ₹ 38.14 million in Fiscal 2023. This was due to decrease in interest expenses on unsecured loan because of decrease in outstanding principal amount of the loan.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 65.53% (₹ 3.93 million), from ₹ 6.00 million in Fiscal 2022 to ₹ 9.94 million in Fiscal 2023. The Increase in depreciation was primarily due to increase in computer, computer software, plant and machinery and furniture.

Other expenses

Other expenses increased by 22.72% (₹ 50.00 million) from ₹ 220.10 million in Fiscal 2022 to ₹ 270.10 million in Fiscal 2023. This was primarily due to

- an increase in discount on sale to ₹ 95.91 million in Fiscal 2023 from ₹ 67.92 million in Fiscal 2022 to increase the sales volume.
- There was a rise in contract charges from helpers and other individuals to ₹51.55 million in Fiscal 2023, up from ₹43.06 million in Fiscal 2022. This increase was a result of the company's decision to reduce its regular workforce and hire more employees on a contractual basis.
- an increase in professional fees, canteen lodging & boarding expenses and electricity expenses by ₹ 1.48 million, ₹ 1.56 million and ₹ 1.58 million respectively.

Tax expense

Our total tax expense increased by 88.89% (₹ 37.17 million) from ₹ 41.81 million in Fiscal 2022 to ₹ 78.98 million in Fiscal 2023. This was largely driven by increase in profit before tax which rose from ₹ 164.89 million in fiscal year 2022 to ₹ 308.72 million in fiscal year 2023.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded an increase in our profit by 86.65% (₹ 106.66 million) from ₹ 123.08 million in Fiscal 2022 to ₹ 229.74 million in Fiscal 2023. Profit after tax as a percentage of total revenue stood at 3.81% for Fiscal 2023 versus 2.24% for Fiscal 2022.

Cash Flows

The following table sets forth selected information from our statement of cash flows for the periods indicated:

	<i>(in ₹ million)</i>		
Particulars	FY 2024	FY 2023	FY 2022
Net cash used/ generated from operating activities (A)	(85.40)	351.92	(412.13)
Net cash used/ generated from investing activities (B)	(2.34)	(43.72)	(37.85)
Net cash used/ generated from financing activities (C)	(4.07)	(290.03)	621.29
Net increase/ (decrease) in cash and cash equivalent (A+B+C)	(91.81)	18.17	171.32
Cash and cash equivalents at the beginning of the year	190.49	172.32	1.00
Cash and cash equivalents at the end of the year	98.68	190.49	172.32

Operating Activities

Fiscal 2024

Net cash used in operating activities in the Fiscal 2024, was ₹ 85.40 million. While our net profit before tax was ₹ 393.71 million, we had an operating profit before working capital changes of ₹ 421.01 million, primarily due to depreciation amounting to ₹ 9.78 million, and interest amount(net) amounting to ₹ 24.68 million. Our adjustments for working capital changes for the Fiscal 2024 are ₹ (405.82) million which was further reduced by direct tax paid of ₹ 100.57 million.

Fiscal 2023

Net cash flow from operating activities in the Fiscal 2023, was ₹ 351.92 million. While our net profit before tax was ₹ 308.72 million, we had an operating profit before working capital changes of ₹ 356.80 million, primarily due to depreciation amounting to ₹ 9.94 million, interest amount(net) amounting to ₹ 38.14 million. Our adjustments for working capital changes for the Fiscal 2023 are ₹ 74.11 million which was reduced by direct tax paid of ₹ 78.98 million.

Fiscal 2022

Net cash used in operating activities in the Fiscal 2022, was ₹ 412.13 million. While our net profit before tax was ₹ 164.89 million, we had an operating profit before working capital changes of ₹ 215.70 million, primarily due to depreciation amounting to ₹ 5.98 million, loss on sale of other assets ₹ 0.06 million and interest amount(net) amounting to ₹ 44.89 million. Our adjustments for working capital changes for the Fiscal 2022 are ₹ (571.20) million which was further reduced by direct tax paid of ₹ 41.81 million.

Investing Activities

Fiscal 2024

Net cash flow used in investing activities was ₹ 2.34 million in the Fiscal 2024, primarily on account Sale (Purchase) of Fixed Assets: NET of ₹ 9.51 million and Profit from Investment in partnership firm of ₹ 7.17 million respectively.

Fiscal 2023

Net cash flow used in investing activities was ₹ 43.72 million in the Fiscal 2023, primarily on account Sale (Purchase) of Fixed Assets: NET, Sale/(Purchase) of Investments of ₹ 8.72 million and ₹ 35.00 million respectively.

Fiscal 2022

Net cash flow used in investing activities was ₹ 37.85 million in the Fiscal 2022, Sale (Purchase) of Fixed Assets: NET of ₹ 37.85 million.

Financing Activities

Fiscal 2024

Net cash flow used in from financing activities in the Fiscal 2024 amounted to ₹ 4.07 million, Repayment Loans and Advances from Directors, Repayment of Short Term Borrowings and Interest expenses paid, ₹ 174.95 million, ₹ 146.53 million and ₹ 24.68 million.

Fiscal 2023

Net cash flow used in from financing activities in the Fiscal 2023 amounted to ₹ 290.03 million, Repayment Loans and Advances from Directors, Repayment of Short Term Borrowings and Interest expenses paid, ₹ 119.72 million, ₹ 132.17 million and ₹ 38.14 million.

Fiscal 2022

Net cash flow used in from financing activities in the Fiscal 2022 amounted to ₹ 621.29 million, Repayment Loans and Advances from Directors, Repayment of Short Term Borrowings, Proceeds from Short term borrowing and Interest expenses paid, ₹ 294.67 million, ₹ 356.69 million, ₹ 14.82 million and ₹ 44.89 million.

Liabilities

Our total (current and non-current) liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022, amounted to ₹ 1,410.27 million, ₹ 1,534.71 million and ₹ 1,575.23 million, respectively.

Indebtedness

The following table sets forth certain information relating to our outstanding indebtedness as on June 30, 2024:

Particulars	As on June 30, 2024 (₹ in million)
Long Term Borrowings	-
Term loans (secured)	-
Term loans (unsecured)	-
Total long term borrowings (including current maturities)	
Short Term Borrowings	-
Secured	-
Unsecured	378.39
Total Short Term Borrowings	378.39
Total Borrowings	378.39

As on the date of this Prospectus, there have been no defaults by our Company or our Subsidiaries in relation to any of the loans or borrowings availed by them.

Capital Expenditure

Our historical capital expenditures were primarily incurred towards purchase and maintenance of computer systems, software, vehicles, plants and machinery and furniture. We expect our future capital expenditures to be primarily used towards purchase of above-mentioned assets.

In the Fiscals 2024, 2023 and 2022 our capital expenditure for purchase of property, plant and equipment and computer systems (including other intangible assets, capital work in progress and capital advances) were ₹ 9.51, ₹ 8.72 million, ₹ 37.85 million, respectively.

For further details, please see section titled “*Restated Financial Statements*” on page 262 of this Prospectus.

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as on March 31, 2024:

- a. Guarantee provided by/on behalf of the company: NIL
- b. Claims against company not acknowledged as debts: NIL
- c. Other money for which the company is contingently liable: Penalties payable to ROC - 0.75 million

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties including with our Promoter, Directors, Key Managerial Personnel, Senior Management, our Subsidiaries and our Group Companies on an arm’s length basis. All the transactions with related parties are in compliance with the Companies Act, 2013, SEBI Listing Regulations, relevant accounting standards and other statutory compliances.

For details regarding our related party transactions, please see “*Annexure J – Related Party Transactions*” under the chapter “*Restated Financial Statements*” on page 268 of this Prospectus.

Capital Management

For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company’s capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors net debt i.e. total debt net off cash and cash equivalent. Total debt comprises of current borrowings.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Equity (A)	649.09	353.82	124.08
Borrowings	434.89	414.29	666.18
Less: Cash and Cash equivalents	(98.69)	(190.49)	(172.32)
Net Debt (B)	336.20	223.80	493.86
Net Debt to Equity (B / A)	51.80%	63.25%	398.02%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022.

Financial Risk Management

The Company is exposed to various financial risks. These risks are categorized into credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Segment Reporting

The company has identified only one reportable segment viz. wholesale business of women's apparel wear such as kurtis, dress materials, blouse pieces, lehengas, bottoms and allied garments and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system. For further details, please see section titled "*Financial Information*" on page 238.

New products or business segments

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

Total turnover of each major industry segment in which the company operated.

Other than as disclosed in the Restated Financial Statements, we do not have any separate reportable business segments. For further details, please see section titled "*Financial Information*" on page 238.

Seasonality of business / cyclicity of business

Our business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects. For further details please refer Risk Factor no.5 *“Our business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.”* on page 23 of this Prospectus.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals are as described in the sections *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024, Fiscal 2023 compared to Fiscal 2022”* above on pages 287, respectively.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

Competitive Conditions

We operate in a competitive environment. For further details regarding industry in which we operate and competitive conditions that we face across our various business, please see sections titled *“Our Business”*, *“Industry Overview”* and *“Risk Factors”* on pages 179, 142 and 40, respectively.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business, primarily for the purposes of meeting our working capital requirements.

Set forth below is a brief summary of our aggregate borrowings on a consolidated basis as on June 30, 2024:

Category of borrowing	Sanctioned amount	Amount outstanding as on June 30, 2024*
Secured		
Fund based borrowings		
Total fund based borrowings (A)	-	-
Non fund based borrowings		
Total fund based borrowings (B)	-	-
Unsecured		
Saraswati Fabric Private Limited	-	378.39
Total unsecured borrowings (C)	-	378.39
Total borrowings (A + B + C)	-	378.39

* As certified by Sanjay Vhanbatte & Co, the Statutory Auditor of our Company pursuant to their certificate dated August 05, 2024

There have been no defaults in repayment of borrowings with any financial institutions/ banks as on the date of this Prospectus.

Principal terms of the financial arrangements of these unsecured loans entered into by our Company are disclosed below:

- i. The rate of interest charged on the unsecured loans availed by our Company is 7% per annum.
- ii. Purpose of the loan – towards meeting the working capital requirement of our Company
- iii. Tenure – payable on demand

Further, our unsecured loans can be recalled at any time. For further information, see *Risk Factor No. 26 – “Unsecured loan of ₹ 378.39 million taken by our Company from related party can be recalled at any time.”* on pages 61 this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no (i) outstanding criminal proceeding; (ii) all outstanding action taken by regulatory or statutory authorities; (iii) outstanding claims related to direct and indirect taxes, in a consolidated manner, giving details of number of cases and total amount; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors and our Promoters (“**Relevant Parties**”); or (v) pending litigation involving each of our Group Company which has a material impact on our Company.*

In relation to (iv) above, our Board, at its meeting held on August 02, 2023 has determined Material Litigation as:

- (i) if the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds 10% of the Company’s profit after tax for the most recently completed fiscal year, as per the last Restated Financial Statements for the financial year 2023-24; or*
- (ii) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company’s business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.*

The profit after tax of our Company for Fiscal 2024 was ₹ 295.28 million while the total income of our Company for Financial Year 2023-24 was ₹ 6,125.80 million. Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties, in any such outstanding litigation or arbitration proceeding is equal to or in excess of ₹ 29.53 million have been disclosed in this Prospectus.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action.

It is clarified that for the purposes of above, pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, or our Directors shall not be considered as litigation until such time that any of our Company, or our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on August 2, 2023 has determined ‘Material Dues’ as outstanding dues to creditors (excluding banks and financial institutions from whom the Company has availed of financial facilities) if the amount due to any one of them (‘Material Creditor’) exceeds 10% of the trade payables of the Company as per last Restated Financial Statements for Financial Year 2023-24. The trade payables of our Company, as per the last Restated Financial Statements for Financial Year 2023-24 is ₹ 947.98 million and accordingly, any outstanding dues exceeding ₹ 94.80 million have been considered as

material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.saraswatisareedepot.com. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Except as disclosed herein, our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

NIL

2. Outstanding actions by regulatory and statutory authorities

- Our Company and our Director, Vinod Dulhani, have voluntarily filed an adjudication application by filing e-Form GNL-1 on September 16, 2023, before the RoC under section 454 of the Companies Act for commencing the business of the Company prior to filling E-form INC-20A which was not in compliance with the provisions of Section 10A of the Companies Act. The said e-Form was treated as invalid due to technical reasons. The aforesaid Applicants have thereafter voluntarily re-filed the same adjudication application in e-Form GNL-1 on November 22, 2023. As per the provisions of section 10A of the Act, for the default in compliance with the requirements of this section, the company shall be liable to a penalty of ₹0.05 million and every officer who is in default shall be liable to a maximum penalty of ₹0.1 million. The matter is pending before the RoC.
- Our Company and our Director, Vinod Dulhani, have voluntarily filed an adjudication application by filing e-Form GNL-1 on September 16, 2023, before the RoC under section 454 of the Companies Act, due to error in the list of Board Meetings set out in the Director’s report for the financial year ended March 31, 2021 and March 31, 2022 as required under section 134 of the Companies Act. The said e-Form was treated as invalid due to technical reasons. The aforesaid Applicants have thereafter voluntarily re-filed the same adjudication application in e-Form GNL-1 on November 22, 2023. As per the provisions of section 134 of the Companies Act, for the abovementioned default, the company shall be liable to a penalty of ₹0.3 million and every officer who is in default shall be liable to a maximum penalty of ₹0.05 million. The matter is pending before the RoC.
- Our Company and our Director, Vinod Dulhani, have voluntarily filed an adjudication application by filing e-Form GNL-1 on September 16, 2023, before the RoC, under section 454 of the Companies Act, for non-appointment of internal auditor for the financial year ended March 31, 2022 and March 31, 2023. The said e-Form was treated as invalid due to technical reasons. The aforesaid Applicants have thereafter voluntarily re-filed the same adjudication application in e-Form GNL-1 on December 01, 2023. As per the provisions of section 450 of

the Companies Act, in cases where no specific penalty or punishment is provided, the company shall be liable to a maximum penalty of ₹0.2 million and every officer who is in default shall be liable to a maximum penalty of ₹0.05 million. The matter is pending before the RoC.

- Our Company and our Director, Vinod Dulhani have voluntarily filed an adjudication application by filing e-Form GNL-1 on July 15, 2024 before the RoC under section 454 of the Companies Act for delayed filing of a board resolution for appointment of Mr. Mahesh Vyas, Chief Financial Officer (CFO) on March 28, 2024. As per the provisions of section 117 of the Companies Act, for the abovementioned default, the company shall be liable to a maximum penalty of ₹0.2 million and every officer who is in default shall be liable to a maximum penalty of ₹0.05 million. The matter is pending before the RoC.

Except as disclosed above, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. Material Civil proceedings

NIL

B. Litigation filed by our Company

1. Criminal proceedings

NIL

2. Material Civil proceedings

NIL

II. Litigation involving the Directors (other than our Promoters)

A. Litigation filed against our Directors

1. Criminal proceedings

NIL

2. Outstanding actions by regulatory and statutory authorities

NIL

3. Material Civil proceedings

NIL

B. Litigation filed by our Directors

1. Criminal proceedings

NIL

2. Material Civil proceedings

NIL

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

A criminal miscellaneous application (no. 888/2018) has been filed on October 23, 2018 by one Mr. Amol Rajgonda Patil under Section 156(3) of CrPC, before the Hon'ble Judicial Magistrate First Class, Kolhapur against the State of Maharashtra and 25 others (including our promoter and director, Shankar Dulhani) to register a first information report (FIR) against the accused for having committed offences under Sections 420, 467, 468, 471, 464 read with Section 34 of the Indian Penal Code, 1860 for allegedly transferring property situated at Mouje Unchgaon, Taluka Karveer, Kolhapur, Maharashtra in their favour at below market value by showing negligible prices and by submitting forged documents. By and under order dated October 29, 2018, the Hon'ble Judicial Magistrate First Class, Kolhapur, Maharashtra has rejected the aforesaid criminal miscellaneous application filed against the State of Maharashtra and others (including our Promoter). Aggrieved by the said order, Mr. Amol Rajgonda Patil has on December 12, 2018, filed a Criminal Revision Application (no. 181/2018) before the District & Session Judge, Kolhapur, Maharashtra. The matter is pending before the Hon'ble Court for adjudication.

2. Outstanding actions by regulatory and statutory authorities

NIL

3. Material Civil proceedings

NIL

B. Litigation filed by our Promoters

1. Criminal proceedings

NIL

2. Material Civil proceedings

NIL

IV. As on the date of this Prospectus, there is no litigation involving our Group Companies which may have a material impact on our Company.

V. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors and Promoters:

Nature of Proceedings	Number of cases	Amount involved (₹ in million)
<i>Company</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Directors</i>		
Direct tax	3	0.15
Indirect tax	-	-
<i>Promoters</i>		
Direct tax	-	-
Indirect tax	-	-

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, are set out below:

Particulars	Number of Creditors	Amount Outstanding (₹ in million)
Material Creditors	NIL	NIL
Micro, Small and Medium Enterprises	132	115.76
Other creditors	729	832.21
Total	861	947.97

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company www.saraswatisareedepot.com.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoter nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

MATERIAL DEVELOPMENTS

Except as disclosed in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 273 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial information as disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to be obtained by our Company which are considered material and necessary for the purposes of undertaking our present business activities and operations. In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Prospectus and in case of licenses and approvals which have expired we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies” on page 194.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. INCORPORATION DETAILS OF OUR COMPANY

1. Certificate of incorporation dated March 18, 2021 issued to our Company by the Central Registration Centre, Registrar of Companies in the name of “Saraswati Saree Depot Private Limited”
2. Certificate of incorporation dated March 31, 2023 issued by the RoC, consequent upon change in our name from ‘Saraswati Saree Depot Private Limited’ to ‘Saraswati Saree Depot Limited’, pursuant to conversion of our Company from a private limited company to a public limited company.
3. The CIN of our Company is U14101PN2021PLC199578.

II. APPROVALS IN RELATION TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, please see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 305 of this Prospectus.

III. APPROVALS IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY

Tax Related Approvals

1. The permanent account number of our Company is ABFCS7222R and the same is valid until cancelled.
2. The tax deduction account number of our Company is KLPS14039E and the same is valid until cancelled.
3. The GST registration number of our Company is 27ABFCS7222R2ZN & 27ABFCS7222R1ZO issued by the Government of India for GST payments in the state of Maharashtra, respectively where our business operations are situated and the same is valid until cancelled.

Labour and Employee Related Approvals

1. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted EPF code number PUKOL2332580000 and the same is valid until cancelled.
2. Under the provisions of the Employees' State Insurance Act, 1948, our Company has been allotted code number 33000832640000199 and the same is valid until cancelled.
3. Under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 our Company has been allotted registration number 27111852054P and the same is valid until cancelled.
4. Registration as Employer under registration certificate (no. 2431200710026505) dated April 18, 2024 issued by Office of the Assistant Commissioner of Labour, Kolhapur, under the provisions of Contract Labour (Regulation and Abolition) Act, 1970 *valid up to December 31, 2024*.
5. Registration of establishment under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, as amended, under which our Company has been issued registration certificate no. 2231200316518368 for Kolhapur Store and registration certificate no 2310200317807588 for Ulhasnagar Store. Both the licenses are valid until cancelled.

Material approvals obtained in relation to the business and operations of our Company

1. No Objection Certificate from fire safety authorities for both of our Stores.

IV. APPROVALS APPLIED FOR BUT NOT YET RECEIVED:

Nil

V. MATERIAL LICENSES/ APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR:

Nil

VI. APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR:

Nil

VII. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS

As of the date of this Prospectus, our Company has seven registered trademarks in the name of our Company as mentioned below:

Sr. No	Class of Trademark	Category	Trademark	Trademark number	Date of Issuance	Validity
1	TM Class 24	Device		3050948	25/01/2022	25/01/2032

Sr. No	Class of Trademark	Category	Trademark	Trademark number	Date of Issuance	Validity
2	TM Class 25	Device		3048613	25/01/2022	25/01/2032
3	TM Class 9	Device		3101471	28/03/2022	28/03/2032
4	TM Class 25	Word	WOMASTE	2920435	28/08/2021	28/08/2031
5	TM Class 35	Device		3102884	28/03/2022	28/03/2032
6	TM Class 9	Device		6040063	27/07/2023	27/07/2033
7	TM Class 35	Device		6040062	27/07/2023	27/07/2033

Our Company had applied for registration of the following trademarks out of which three remain pending as on the date of this Prospectus:

Sr. No	Class of Trademark	Category	Trademark	Application no.	Date of application	Status
1	TM Class 9	Word	BOSSTREE	5179603	19/10/2021	Opposed
2	TM Class 25	Word	KAT-ZARI	5108474	28/08/2021	Accepted & Advertised
3	TM Class 25	Word	ZANGLA	5108475	28/08/2021	Accepted & Advertised

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on June 20, 2023. Further, our Shareholders have approved the Offer pursuant to a special resolution passed on June 20, 2023 under Section 62(1)(c) of the Companies Act.

Our Board has on September 29, 2023 approved the Draft Red Herring Prospectus for filing with Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges.

Our Board has on August 06, 2024 approved this Red Herring Prospectus for filing with Securities and Exchange Board of India (“SEBI”), Stock Exchanges and the RoC.

Our Board has on August 15, 2024 approved the Prospectus for filing with SEBI and the Stock Exchanges.

Approval from the Promoter Group Selling Shareholders

The Offer for Sale has been authorised by the Promoter Group Selling Shareholders as follows:

Promoter Group Selling Shareholders	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of consent letter
Tejas Dulhani	Up to 700,200	June 20, 2023
Amar Dulhani	Up to 700,200	June 20, 2023
Shevakram Dulhani	Up to 700,200	June 20, 2023
Sujandas Dulhani	Up to 700,200	June 20, 2023
Tushar Dulhani	Up to 350,100	June 20, 2023
Nikhil Dulhani	Up to 350,100	June 20, 2023

Our Board has taken on record the consent of the Promoter Group Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to a resolution dated June 20, 2023. Each of the Promoter Group Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Offered Shares for a period of at least one year prior to the date of filing of this Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 18, 2024 and March 18, 2024, respectively.

Prohibition by SEBI or any other regulatory authorities

We confirm that our Company, the Promoter Group Selling Shareholders, our Promoters, the members of our Promoter Group, our Directors and persons in control of our Company or our Promoters are not prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in

securities, under any order or directions by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

None of our Directors are associated with the securities market in any manner and there is no outstanding action against them initiated by the SEBI in the past five years against our Directors or any other entity with which our Directors are associated as promoters or director.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI. Further, there have not been any violations of securities laws by our Promoters and our Directors.

Further, none of our Promoters or Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Promoter Group Selling Shareholders and the members of the Promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Prospectus.

Other Confirmations

Except as stated below, none of our Promoters, members of Promoter Group and Directors have been or are directors on the board of any company or limited liability partnership whose name appears in the lists of struck-off companies/limited liability partnerships by the RoC/MCA:

Name of the Company	Name of Director
Milind Leasing and Finance Private Limited	Amar Thorat

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, as set out under the eligibility criteria and as derived from the Restated Financial Statements and is in compliance with the conditions specified therein in the following manner::

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets As of March 31, 2023 and March 31, 2022, 54.23% and 141.23%, respectively of our net tangible assets were held as monetary assets, towards cash and cash equivalents and other deposits maintained with banks, in the ordinary course of business, all of which has been utilised in the ordinary course of our business during the current financial year. Accordingly, in compliance with the proviso to Regulation 6(1)(a) of the SEBI ICDR Regulations, our Company confirms that it has utilised the excess monetary assets for business purposes.

- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis.
- There has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, have been derived from the Restated Financial Statements included in this Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Statements:

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated Net tangible assets (a)	644.78	351.23	121.94
Net worth (b)	649.09	353.82	124.08
Monetary assets (c)	98.69	190.49	172.32
Operation profits (d)	401.63	330.59	202.46
Monetary assets, as a % of net tangible assets (c) / (a)	15.31%	54.23%	141.32%

- a) "Net Tangible Assets" means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*
- b) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses on a restated basis.*
- c) "Monetary assets" represent the sum of cash and cash equivalents, other bank balances.*
- d) "Operating profit" is defined as profit before finance costs, other income and tax expenses*

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Financial Statements as indicated in the table above.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we are required to allot not more than 50% of the Offer to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000 failing which, the entire application money will be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period. For the avoidance of doubt, subject to applicable law, a Promoter Group Selling Shareholders shall not be responsible to pay interest for any such delay, except to the extent such delay is solely and directly attributable to an act or omission of such Promoter Group Selling Shareholder.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

- a. Our Company, the Promoter Group Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- b. None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- c. None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- d. None of our Promoters and our Directors are Fugitive Economic Offenders; and
- e. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.
- f. Our Company along with Registrar to the Offer has entered into tripartite agreement dated May 05, 2023 with NSDL and tripartite agreement dated May 04, 2023 with CDSL, for dematerialisation of the Equity Shares;
- g. The Equity Shares of our Company held by our Promoters are in the dematerialised form;
- h. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and
- i. As the Net Proceeds will not be utilised for financing a specific project, the requirement to make firm arrangement of finance through verifiable means towards at least 75% of the stated means of finance are not applicable to this Offer.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.”

All applicable legal requirements pertaining to this Offer will be complied with at the time of registering this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, the Directors, the Promoter Group Selling Shareholders and the BRLM

Our Company, our Promoters, the Directors, the Promoter Group Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website www.saraswatisareedepot.com, would be doing so at his or her own risk. It is clarified that the Promoter Group Selling Shareholders do not accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Group Selling Shareholders in relation to itself and/or the respective portion of the Equity Shares offered by it through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Group Selling Shareholders and our Company.

All information was made available and shall be made available by our Company, each of the Promoter Group Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer were required to confirm and are deemed to have represented to our Company, the Promoter Group Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Group Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Promoter Group Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Group Selling Shareholders and their directors, officers, respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer was made in India to persons resident in India (including Indian nationals resident in India) who were competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, public financial institutions as specified in Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

This Prospectus does not constitute an offer to sell an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer was made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No person outside India was eligible to bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, this Prospectus nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and were not offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares were offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales were made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares were not registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made unless made pursuant to Rule

144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. BSE has given vide its letter Ref.: LO/IPO/PG/IP/521/2023-24 dated March 18, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principal approval dated March 18, 2024 is as under:

“BSE Limited (“the Exchange”) has given vide its letter dated March 18, 2024, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;

or

b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. NSE has given vide its letter Ref.: NSE/LIST/2906 dated March 18, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Disclaimer clause of NSE is as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2906 dated March 18, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Each of the Promoter Group Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Group Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Consents

Consents in writing of the Promoter Group Selling Shareholders, our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Offer, the Book Running Lead Manager, Statutory & Peer Reviewed Auditor, the Registrar to the Offer, Banker to the our Company, in their respective capacities have been obtained; and consents in writing of the Syndicate Members, Underwriter, Monitoring Agency, Escrow Collection Bank(s), Banker(s) to the Offer/ Public Offer Bank(s)/ Refund Bank(s) and Sponsor Bank to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Sections 26 and 32 of the Companies Act. Further, consents received prior to filing of the Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Prospectus with SEBI

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consents from the following persons to include their names in this Prospectus as an “Expert” as defined under Section 2(38) and 26 of the Companies Act, read with SEBI ICDR Regulations and such consents have not been withdrawn as on the date of this Prospectus:

- (i) Consent dated August 05, 2024, from our Statutory and the Peer Review Auditor namely, M/s. Sanjay Vhanbatte and Co., Chartered Accountants, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated July 03, 2024, and the Statement of Possible Special Tax Benefits dated August 05, 2024 included in this Prospectus.

Such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Except as disclosed in “*Capital Structure – Notes to the capital structure*” on page 100 of this Prospectus, our Company has not made any capital issues during the previous three years.

Public or rights issues by our Company during the last five (5) years

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

Commission and brokerage on previous issues

Since this is an Initial Public Offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by listed Group-Companies/ subsidiaries/ associates of our Company

Except as stated under chapter titled “*Capital Structure*” beginning on page 100 of this Prospectus, our Company has not undertaken any capital issue. As on the date of this Prospectus, our Company does not have any listed subsidiary or associate companies.

None of our Group Companies have their equity shares listed on the Stock Exchanges.

Performance vis-a-vis objects – Public/ rights issue of our Company

Except as stated under chapter titled “*Capital Structure*” beginning on page 100 of this Prospectus, our Company has not undertaken any previous rights issue. Further, this Offer is an “Initial Public Offer” in terms of SEBI ICDR Regulations and our Company has not undertaken any previous public issue.

Performance vis-a-vis objects – Last one Public Offer/ Rights Offer of Subsidiaries/ Listed Promoters

Our Company has not undertaken any rights issue in the five years preceding the date of this Prospectus. Our Company has not made any public issues in the five years preceding the date of this Prospectus. As on the date of this Prospectus, our Company does not have any listed Subsidiary.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price Information and track record of past issued handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by *Unistone Capital Private Limited*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Global Surfaces Limited	1549.8	140	March 23, 2023	163	54.64% [3.90%]	43.32% [10.42%]	- 22.89% [16.54%]
2	Ratnaveer Precision Engineering Limited	1650.32	98	September 11, 2023	123.2	16.63% [-0.93%]	19.90% [4.87%]	-0.16% [11.68%]
3	Valiant Laboratories Limited	1524.60	140	October 03, 2023	162.15	44.25% [-2.07%]	23.71% [11.28%]	4.21% [14.33%]
4	BLS E-Services Limited	3092.93	135	February 06, 2024	305.00	5.36% [2.57%]	122.15% [2.49%]	64.86% [12.71%]
5	Platinum Industries Limited	2,353.17	171	February 27, 2024	225.00	2.05% [-0.34%]	23.30% [0.93%]	-
SME Platform								
1	MOS Utility Limited	499.65	76	April 18, 2023	90	39.47% [2.66%]	15.39% [11.62%]	17.28% [11.84]
2	Sahana System Limited	327.38	135	June 12, 2023	163	8.22% [4.21%]	97.67% [6.55%]	321.67% [12.73%]
3	Sangani Hospitals Limited	151.68	40	August 17, 2023	44	-4.55% [4.27%]	-1.25% [1.60%]	7.87% [12.28%]
4	Mono Pharmacare Limited	148.40	28	September 7, 2023	29	40.18% [-0.37%]	69.82% [4.87%]	103.45% [13.33%]
5	Unihealth Consultancy Limited	565.49	132	September 21, 2023	135	4.84% [-1.02%]	-2.92% [8.67%]	-3.70% [10.51%]
6	Manglam Infra & Engineering Limited	276.19	56	July 31, 2024	106.4	-	-	-

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2022-23	1	1549.80	-	-	-	-	1	-	-	-	1	-	-	-
FY 2023-24	4	8621.02	-	-	-	1	1	2	1	-	3	1	-	2
FY 2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2022-23	2	565.20	-	-	1	-	-	1	-	-	2	-	-	-
FY 2023-24	5	1692.60	-	-	1	-	2	2	-	-	1	2	-	2
FY 2024-25	1	276.19	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com.

Mechanism for Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 (“March 2021 Circular”) and as amended by the June 2, 2021 Circular (“June 2021 Circular”) and April 20, 2022 Circular (“April 20, 2022 Circular”), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by UPI Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, by way of its circular dated June 2021 Circular, SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation /withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for same Bid made through the UPI Mechanism	1. Instantly revoke the blocked other than the original amount application and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall

be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In case of any grievance/ concerns, the Syndicate Members or the investors may also reach out to the BRLM on their dedicated email-id mentioned on the cover page.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and the Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode. In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company has obtained authentication on the SCORES and will comply with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES.

Our Company, the Promoter Group Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 7 (seven) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the Securities and Exchange Board of India Complaints Redress System (“**SCORES**”) and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders’ Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 204 of this Prospectus.

Our Company has appointed Ruchika Gheeya, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Ruchika Gheeya

c/o Saraswati Saree Depot Limited

Sr No.144/1 Manademala, Near Tawade Hotel,

Gandhinagar Road, Uchagaon, Kolhapur, Maharashtra – 416005, India

Telephone: +91 9271009858

Website: www.saraswatisareedepot.com

Email id: cs@saraswatisareedepotlimited.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws from the SEBI, as on the date of this Prospectus.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Group Selling Shareholders. Expenses for the Offer shall be borne our Company in the manner specified in “*Objects of the Offer - Offer related expenses*” on page 122.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall rank pari passu in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. The Allottees upon Allotment of Equity Shares in the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of the Allotment. For further details, see “*Main Provisions of Articles of Association*” beginning on page 355 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 237 and 355 respectively of this Prospectus.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 152 per Equity Share and at the higher end of the Price Band is ₹ 160 per Equity Share. The Floor Price of the Equity Shares is ₹ 152 per Equity Share and the Cap Price of the Equity Shares is ₹ 160 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot, was decided by our Company in consultation with the Book Running Lead Manager, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all edition of Punyanagari, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and has been made available to the Stock Exchanges for the purpose of uploading the same on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see “*Main Provisions of Articles of Association*” beginning on page 355 of this Prospectus.

Allotment only dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only dematerialised form and trading of the Equity Shares shall also only be dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 05, 2023 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated May 04, 2023 amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of 90 Equity Share subject to a minimum Allotment of 90 Equity Shares for Retail Individual Bidders and Minimum NIB Application Size for Non-Institutional Bidders.

Joint holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “Bid/Offer Programme” on page 324.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

BID/ OFFER OPENED ON	Monday, August 12, 2024
BID/ OFFER CLOSED ON	Wednesday, August 14, 2024*

* UPI mandate end time and date was 5:00 pm on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date ⁽¹⁾	Wednesday, August 14, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 16, 2024
Initiation of refunds/ unblocking of funds from ASBA Account*	On or about Monday, August 19, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, August 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 20, 2024

⁽¹⁾ UPI mandates end time and date shall be at 5.00 pm on the Bid/Offer Closing date.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoters or the Book Running Lead Manager.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of each of the Promoter Group Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be subject to change due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares of face value of ₹10 each will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Group Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to the Company, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares of face value of ₹10 each on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings (“IPO”). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Submission of Bids:

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. Indian Standard Time (“IST”)
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date was 5.00pm on Bid/Offer Closing Date

QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to block such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in March 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would have been rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date no later than 1.00 p.m. (Indian Standard Time). Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, some Bids might not get uploaded due to lack of sufficient time. Such Bids that were uploaded were not be considered for allocation under this Offer. Bids and any revision in Bids were accepted only during Working Days. Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids was accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system which was to be provided by the Stock Exchanges. The Designated Intermediaries modified select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges was to be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members was preferably allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

None among our Company and the Promoters or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Offer after technical rejections; or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable laws, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Offer shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Offer portion is subscribed;
- (ii) once Equity Shares have been Allotted as per (i) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Offer portion;

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would have been allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not to be allowed to be met with spill-over from other categories or a combination of categories.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock- in of the pre-Offer Equity Share Capital of our Company, lock- in of the Promoter's contribution as provided in "*Capital Structure*" beginning on page 100 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of Articles of Association*" beginning on page 355 of this Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be allotted only dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be dematerialized form on the Stock Exchanges.

Withdrawal of the Offer

The Offer could have been withdrawn in the event that 90% of the Offer is not subscribed.

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would have issued a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, would have notified the SCSBs and the Sponsor Banks, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company would also have informed the same to the Stock Exchanges on which Equity Shares were proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If Allotment was not made within the prescribed time period under applicable law, the entire subscription amount received would have been refunded/unblocked within the time prescribed under applicable law.

If our Company in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they would proceed with public offering of the Equity Shares, our Company would have filed a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to 10,000,800* Equity Shares for cash at a price of ₹ 160 per Equity Share (including a share premium of ₹ 150 per Equity Share) aggregating up to ₹ 1,600.13* million (the “Offer”). The Offer comprises of a Fresh Issue of up to 6,499,800 Equity Shares aggregating up to ₹ 1,039.97* million and an Offer for Sale of up to 3,501,000 Equity Shares aggregating up to ₹ 560.16* million.

**Subject to finalization of Basis of Allotment*

The Offer is being made through the Book Building Process.

The face value of the Equity Shares is ₹ 10 each.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ^{*(1)}	Not more than 5,000,400* Equity Shares	Not less than 1,500,120* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 3,500,280* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer Size shall be Allotted to QIBs. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs.	Not less than 15% of the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows: Up to 250,020* Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and 4,750,380* Equity Shares were Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	One third of the portion available to Non-Institutional Bidders were reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million. Two thirds of portion available to Non-Institutional Bidders shall be reserved for applicants with application size more than ₹ 1.00 million. Allotment of Equity Shares to Non-	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 332.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		Institutional Investor shall not be less than ₹ 0.20 million, and any balance Equity Shares, if any, shall be allotted on a proportionate basis.	
Mode of Bid	Only through the ASBA process		
Minimum Bid	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid Amount exceeds ₹0.20 million	90 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 90 Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	90 Equity Shares and in multiples of 90 Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialized form		
Allotment lot	90 Equity Shares and in multiples of one Equity Share thereafter		
Trading lot	One Equity Share		
Who can apply ⁽²⁾	Public financial institutions as specified in section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	National Investment Fund set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI		
Terms of payment	In case of all Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Subject to finalization of Basis of Allotment*

- (1) *Subject to valid Bids having been received at or above the Offer Price. This Offer is was made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations.*
- (2) *If the Bid is submitted in joint names, the Bid cum Application Form could contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would have been required in the Bid cum Application Form and such First Bidder would have been deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Group Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 339 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, could have been met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled “Terms of the Offer” beginning on page 321 of this Prospectus.

OFFER PROCEDURE

All Bidders were required to read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“**UPI Circulars**”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see “– Phased Implementation of Unified Payments Interface” below on page 334. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Notification**”). This Offer has been undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant

to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and T+3 Circular, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding T+3 Circular) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking of funds. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Promoter Group Selling Shareholders, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus and the Prospects. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”). Further, 5% of the QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer were available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion were reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Investors (“RIIs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount were blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Under-subscription, if any, in any category, except in the QIB Portion, would have been allowed to be met with spill over from any other category or combination of categories, at the discretion

of our Company in consultation with the BRLM and the Designated Stock Exchange. The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, (for UPI Bidders Bidding through the UPI Mechanism) as applicable, were required to be treated as incomplete and will be rejected. Bidders did not have the option of being allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by the Central Board of Direct Taxes (CBDT) dated February 13, 2020 and read with press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 million and up to ₹500,000 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after

December 1, 2023 (“**T+3 Notification**”). The Offer has been undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer was made under UPI Phase III of the UPI Circulars. The Offer is made under UPI Phase III of the UPI Circulars, the same has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Punyanagari (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues were also required to provide facility to make application using UPI. Our Company has appointed sponsor banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Investors using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary could register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as would have been permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

- c) The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, our Registered Office. An electronic copy of the Bid cum Application Form was made available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders were required to mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders submitted the ASBA Form in the manner below:

- (i) RIIs and NIIs (other than the RIIs using UPI Mechanism) submitted their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders submitted their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs submitted their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders, including UPI Bidders, were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue

*Excluding the electronic Bid cum Application Form.

[^]Electronic Bid cum Application Form were made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were required to not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges validated the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) were required to initiate request for blocking of funds through NPCI to the UPI Bidders, accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer were required to provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed.

The Sponsor Bank(s) were required to undertaken a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and ensure that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and shared reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. The Sponsor Bank(s) and issuer downloaded UPI settlement files and raw data files from the NPCI portal after every

settlement cycle and did a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks hosted a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions”, as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Members of the Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to the Promoter/Promoter Group/BRLM and the Syndicate Member

The BRLM and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, were required to treated equally for the purpose of allocation to be made on a proportionate basis.

The Promoters and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not to be treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not to be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms were required to authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms were required to authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer was subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange was considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up equity capital on a fully diluted basis or could not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together could not exceed 10% of the total paid-up equity capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% could have been raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE / NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 353.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, in the individual name of the karta. The Bidder was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta”. Bids by HUFs could be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) was required to be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, was required to be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments was required to be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1,

2020, could be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, could issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments were issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments were issued after compliance with 'know your client' norms; and (iv) such other conditions as could be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

1. such offshore derivative instruments were transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred were pre-approved by the FPI.

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN could have been treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it has to be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bore the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids could be rejected.

Further, in the following cases, Bids by FPIs could not be treated as multiple Bids:

- FPIs which utilised the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which had obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund had multiple investment strategies/sub-funds with identifiable differences and were managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN could have been collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid could have been proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs could not invest more than 25% of the investible funds in one investee company. A Category III AIF could not invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, could not invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations could continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds could not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should have noted that refunds (in case of Anchor Investors), dividends and other distributions, if any, would have been payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Group Selling Shareholders or the BRLM would not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008,

had to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, was 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, could not exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would have been permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company was engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition was through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank was required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account should have been used solely for the purpose of making application in public issues and clear demarcated funds should have been available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must have been attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life

insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws had to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SI, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued

by RBI from time to time. The investment limit for NBFC-SI was required to as prescribed by RBI from time to time.

The above information was given for the benefit of the Bidders. Our Company, the Promoter Group Selling Shareholders and the BRLM were not liable for any amendments or modification or changes in applicable laws or regulations, which might have occurred after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could have been held by them under applicable law or regulation or as specified in this Prospectus, and the Prospectus.

Information for Bidders

The relevant Designated Intermediary would have entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares should have been allocated/Allotted. Such Acknowledgement Slip would have been non-negotiable and by itself would not have created any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and might have requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could not in any way have been deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Group Selling Shareholders and/or the Book Running Lead Manager were cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor did it warrant that the Equity Shares would have been listed or would continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could have revised their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date.

Do's:

- Check if you were eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders should submit their Bids through the ASBA process only;
- Ensure that you had Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
- UPI Bidders Bidding in the Offer were ensured that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- Ensure that you had funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Ensure that you had accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Bid/ Offer Closing Date;
- Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
- Ensure that the names given in the Bid cum Application Form were exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which was submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids was rejected;

- Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
- Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;
- In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- Bidding through UPI Mechanism ensured that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceeded to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, a UPI Bidder was deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

- UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
- Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Category for allocation in the Offer; and

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors
4. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors;
5. Do not Bid on another Bid cum Application Form after you have submitted a Bid to any of the Designated Intermediary;
6. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
16. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
17. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;
18. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
19. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;
27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
30. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 92.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see “*General Information – Compliance Officer*” on page 92.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment was finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company would not have made any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs and NIIs shall be on a proportionate basis within the respective investor categories and the number of securities Allotted should have been rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each RII should not have been less than the minimum Bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, should have been allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Not less than 15% of the Net Offer should have been available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, was subject to the following: (i) one-third of the portion available to Non-Institutional Investors should have been reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors should have been reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Punyanagari (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In the pre-Offer advertisement, our Company had stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Group Selling Shareholders, and the BRLM were not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Punyanagari (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

Signing of the Underwriting Agreement and filing with the RoC

Our Company and the Promoter Group Selling Shareholders have entered into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company is required to file the Prospectus with the RoC. This Prospectus contains details of the Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following that:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such period as may be prescribed under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- if our Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Promoter Group Selling Shareholders subsequently decides to proceed with the Offer thereafter;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Group Selling Shareholders

Each of the Promoter Group Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Group Selling Shareholders and its respective portion of the Offered Shares:

- (i) it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- (ii) its respective portion of the Offered Shares has been transferred pursuant to the Offer, free and clear of any encumbrances;
- (iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- (iv) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of Offer Proceeds

Our Board certified that:

- (i) all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;
- (ii) details of all monies utilised out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements of foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 339 and 339, respectively.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see “*Offer Procedure*” beginning on page 332 of this Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in

offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF SARASWATI SAREE DEPOT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed in an Extra Ordinary General Meeting on Wednesday, March 8, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1.	(1) The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as, if the same are expressly made applicable in these Articles or by the said Act.	Table F regulations not to apply
	(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles

DEFINITIONS AND INTERPRETATION

2.	<p>In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:</p> <p>i. "Act" means the Companies Act, 2013 and the rules framed thereunder, as amended from time-to-time, and shall include any and all modifications, amendments and replacements thereto from time-to-time;</p> <p>ii. "Articles" shall mean these Articles of Association of the Company as amended or replaced from time-to-time;</p> <p>iii. "Board" or "Board of Directors" means the collective body of directors of the Company;</p> <p>iv. "Company" means SARASWATI SAREE DEPOT LIMITED</p> <p>v. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>vi. "Seal" means the common seal of the Company.</p> <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.</p> <p>Unless the context otherwise requires, words or expressions contained in these Articles but not defined above shall bear the same meaning as in the Act or the Rules, as the case may be.</p>	<p>"Act"</p> <p>"Articles"</p> <p>"Board" or "Board of Directors"</p> <p>"Company"</p> <p>"Rules"</p> <p>"Seal"</p> <p>Interpretation</p>
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SHARE CAPITAL, SECURITIES AND VARIATION OF RIGHTS

3.	<p>Subject to the provisions of the Act, Rules and these Articles the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>	Shares under control of Board
4.	<p>Subject to the provisions of the Act, Rules and these Articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p>	Allotment of shares otherwise than for cash
5.	<p>(1) The Company shall be entitled to issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>i. Equity share capital:</p> <p>(a) with voting rights; and / or</p> <p>(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(2) Subject to the provisions of the Act and the Rules and other applicable laws, the Company shall have a right to issue any kinds of securities having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business.</p>	Kinds of Share Capital and Securities
6.	<p>Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “Appropriate Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in</p>	Power to issue Shares outside India

	foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.	
7.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within fifteen days from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be issued under the Seal in accordance with the Act and the Rules and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p>
8.	<p>(1) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share and the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.</p>	Option to receive share certificate or hold shares with depository
9.	<p>(1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.</p>	Issue of new certificate in place of one defaced, lost or destroyed

10.	(1) The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
11.	<p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be paid and disclosed in the manner required by the Act and the Rules.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p>
12.	<p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class with such requisite majority, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>	<p>Variation of members' rights</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting.</p>
13.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
14.	<p>(1) The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to –</p> <p>a) Person(s) who, at the date of offer, is/are holder(s) of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>b) employees under any scheme of employees' stock option; or</p> <p>c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>

15.	<p>(1) The Company shall have a first and paramount lien –</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest payable, as the case may be, and bonuses declared from time-to-time by the Company in respect of such shares.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Company's lien on shares</p> <p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p>
16.	<p>(1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	<p>As to enforcing lien by sale</p>
LIEN		
17.	<p>(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>

18.	<p>(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<p>Application of proceeds of sale</p> <p>Payment of residual money</p>
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to lien to apply mutatis mutandis to debentures, etc.
CALL ON SHARES		
21.	<p>(1) The Board may, from time-to-time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not being the amounts payable at fixed times as per the conditions of allotment thereof.</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(3) The Board may, from time-to-time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for payment.</p> <p>Revocation or postponement of call</p>
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to any all calls in respect thereof.	Liability of joint holders of shares
24.	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the date of actual payment at such rate as may be fixed by the Board.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>When interest on call or installment payable</p> <p>Board may waive interest</p>
25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal	Sums deemed to be calls

	<p>value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	Effect of non - payment of sums
26.	<p>(1) The Board –</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would become presently payable by him.</p>	Payment in anticipation of calls may carry interest
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time-to-time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class</i></p>	Calls on shares of same class to be on uniform basis
29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
TRANSFER OF SHARES		
31.	<p>(1) The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.</p> <p>(2) For shares in physical form, the instrument of transfer of any share</p>	Instrument of transfer to be executed by transferor and transferee

	<p>in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	
32.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>	Board may refuse to register transfer
33.	<p>In case of shares held in physical form, without prejudice to the other requirements of the Act and the Rules, the Board may decline to recognize any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Board may decline to recognize instrument of transfer
34.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time-to-time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	Transfer of shares when suspended
35.	<p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
TRANSMISSION OF SHARES		
36.	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>
37.	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being</p>	Transmission Clause

	<p>produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –</p> <ol style="list-style-type: none"> i. to be registered himself as holder of the share; or ii. to make such transfer of the share as the deceased or insolvent member could have made <p>(2) The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	<p>Board's right unaffected</p> <p>Indemnity to the Company</p>
38.	<p>(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
39.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Claimant to be entitled to same advantage</p>
40.	<p>The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</p>
FORFEITURE OF SHARES		
41.	<p>If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that</p>	<p>If call or installment not paid, notice must be given</p>

	may have been incurred by the Company by reason of non-payment.	
42.	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	Form of Notice
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time-to-time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure, to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	<p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
48.	<p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any</p>	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest.</p>

	<p>allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	Cesar of liability
49.	<p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given for any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>	<p>Certificate of forfeiture</p> <p>Transfer of forfeited shares</p> <p>Transferee not affected</p>
50.	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p>	Validity of sale after forfeiture
51.	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p>	Cancellation of Share Certificate in respect of forfeited Shares.
52.	<p>The Board may, subject to the provisions of the Act, accept a surrender of any share certificate or certificate or entitlement to any security from or by any member desirous of surrendering his shares or other securities on such terms as they think fit.</p>	Surrender of share certificates and other entitlements
53.	<p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	Sums deemed to be calls

54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
ALTERATION OF CAPITAL		
55.	<p>Subject to the provisions of the Act, the Company may by ordinary resolution –</p> <ul style="list-style-type: none"> i. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; v. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. 	Power to alter share capital
56.	<p>The Company may, by resolution as prescribed by the Act, reduce, in any manner and in accordance with the provisions of the Act and the Rules, -</p> <ul style="list-style-type: none"> i. its share capital; and / or ii. any capital redemption reserve account; and / or iii. any securities premium account; and/ or iv. any other reserve in the nature of share capital. 	Reduction of capital
JOINT HOLDERS		
57.	<p>Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <ul style="list-style-type: none"> i. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. iv. Only the person whose name stands first in the register of members as 	<p>Joint holders</p> <p>Liability of Joint holders</p> <p>Death of one or more joint holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate</p>

	<p>one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</p> <p>v. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>vi. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.</p> <p>vii. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>and giving of notice to first named holder</p> <p>Vote of joint holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
58.	<p>(1) The Company may by ordinary resolution in general meeting, upon the recommendation of the Board, resolve-</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued</p>	<p>Capitalization</p> <p>Sum how applied</p>

	<p>shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	
59.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>ii. generally do all acts and things required to give effect thereto</p> <p>(2) The Board shall have power –</p> <p>(a) to make such provisions, by the issue of fractional certificate / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Powers of the Board for capitalization</p> <p>Board's power to issue fractional certificate / coupon etc.</p> <p>Agreement binding on member</p>
PURCHASE / BUY BACK OF SHARES		
60.	<p>(1) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.</p> <p>(2) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.</p>	Purchase/Buy- back of shares
GENERAL MEETINGS		
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
62.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting

PROCEEDINGS AT GENERAL MEETINGS		
63.	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>EQorum for general meeting</p>
64.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the Meetings
65.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect any one of the directors present to be Chairperson of the meeting.	Directors to elect Chairperson
66.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
67.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
68.	<p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <ol style="list-style-type: none"> i. is, or could reasonably be regarded, as defamatory of any person; or ii. is irrelevant or immaterial to the proceedings; or iii. is detrimental to the interests of the Company. <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>

69.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <ul style="list-style-type: none"> i. be kept at the registered office of the Company; and ii. be open to inspection of any member without charge, during the business hours on all working days. <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p><i>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</i></p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>
70.	<p>(1) The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>	<p>Powers to arrange security at meetings</p>
ADJOURNMENT OF GENERAL MEETINGS		
71.	<p>(1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time- to-time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
VOTING RIGHTS		
72.	<p>(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. 	<p>Entitlement to vote on show of hands and on poll</p>

73.	A member may exercise his vote at a meeting by electronic means or ballot or polling paper (as may be provided by the Company) in accordance with the Act and shall vote only once.	Voting at meeting
74.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint holders Seniority of names
75.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any of his guardians.	How members non compos mentis and minor may vote
76.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
77.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
78.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
79.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
PROXY		
80.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Member may vote in person or otherwise Proxies when to be deposited
81.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy

82.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p><i>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</i></p>	Proxy to be valid notwithstanding death of the principal
BOARD OF DIRECTORS		
83.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
84.	<p>(1) Executive Chairman or Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>	<p>Directors not liable to retire by rotation</p> <p>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</p>
85.	<p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the directors, including any managing or whole-time director or manager if any, shall be determined, in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting.</p>	<p>Remuneration of directors</p> <p>Remuneration to require members' consent</p>
86.	<p>(1) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –</p> <p>i. in attending , and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>ii. in connection with the business of the Company.</p>	Travelling and other expenses
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time-to-time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors

	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89.	<p>(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
90.	<p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>
91.	(1) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company (Nominee Director) and from time-to-time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.	Appointment of Nominee Director
92.	Any trust Deed for securing debenture, debenture stock may if so arranged provide for the appointment from time-to-time by the Trustees thereof or by the holders, of the debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time-to-time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be	Appointment of Debenture Directors

	arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	
POWERS OF THE BOARD		
93.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association, Act, Rules or otherwise authorized to exercise and do and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time-to-time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General Powers of the Company vested in Board
94.	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>
95.	<p>(1) The Company shall cause minutes of the proceedings of every board meeting to be prepared and signed in such manner as may be prescribed by the Act and Rules.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p style="padding-left: 40px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 40px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>

96.	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>
97.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>	<p>Directors not to act when number falls below minimum</p>
98.	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>
99.	<p>(1) The Board may, subject to the provisions of the Act, form committees and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.</p>	<p>Delegation of Powers</p> <p>Committee to conform to Board regulations</p> <p>Participation at Committee meetings</p>
100.	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p>
101.	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>	<p>Committees to meet</p> <p>Questions at Committee meeting how decided</p>

		Casting vote of Chairperson at Committee meeting
102.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
103.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
104.	Subject to the provisions of the Act – (1) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer, etc. Director may be chief executive officer, etc.
BORROWING POWERS		
105.	Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed;, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.	Power to borrow
106.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).	Conditions on which money may be borrowed
107.	Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided	Terms of issue of Debentures

	that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.	
108.	Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.	Instruments of transfer
REGISTERS		
109.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.	Statutory registers
110.	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	Foreign Register
THE SEAL		
111.	(1) The Board shall provide for the safe custody of the seal. (2) The Seal of the Company shall be affixed to share certificate of the Company by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and in the presence of at least one director duly authorised by the Board for this purpose and the secretary or such other person as the Board may appoint for the purpose; and such directors and the secretary or other person aforesaid shall sign every such certificate to which the seal of the Company is so affixed in their presence. (3) On any other instrument affixing the Seal is optional unless otherwise specifically determined by the Board.	The seal, its custody and use Affixation of seal
DIVIDENDS AND RESERVE		
112.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends.

113.	Subject to the provisions of the Act, the Board may from time-to- time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
114.	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board , be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.</p> <p>(2) The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>
115.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>
116.	<p>(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>	<p>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</p> <p>Retention of dividends</p>
117.	(1) A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may	Dividend how remitted

	<p>in writing direct.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	Discharge to Company
118.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
119.	No dividend shall bear interest against the Company.	No interest on dividends
120.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board	Waiver of dividends
121.	No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	Non-forfeiture of unclaimed Dividend
ACCOUNTS		
122.	<p>(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.</p>	<p>Inspection by Directors</p> <p>Restriction on inspection by members</p>
WINDING UP		
123.	<p>(1) Subject to the provisions of the Act and the Rules made thereunder –</p> <p>i. If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(2) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall</p>	Winding up of Company

	be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY AND INSURANCE		
124.	<p>(1) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(2) Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	Directors and officers right to indemnity
	(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
POWERS OF THE COMPANY		
125.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided	General Powers

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which were or may be deemed material are attached to the copy of this Prospectus which has been delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents and contracts for inspection referred to hereunder, were made available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date). Copies of the documents for inspection referred to hereunder, were also available on the website of the Company at www.saraswatisareedepot.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 28, 2023 entered into between our Company, Promoter Group Selling Shareholders and the BRLM;
2. Registrar Agreement dated September 20, 2023 entered into amongst our Company, Promoter Group Selling Shareholders and the Registrar to the Offer;
3. Escrow and Sponsor Bank Agreement dated July 12, 2024 amongst our Company, Promoter Group Selling Shareholders, the Registrar to the Offer, the BRLM, the Escrow Collection Bank(s), Public Offer Account Bank(s), Syndicate Member, Sponsor Banks and the Refund Bank(s);
4. Share Escrow Agreement dated July 12, 2024 amongst the Promoter Group Selling Shareholder, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated July 12, 2024 amongst our Company, Promoter Group Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer;
6. Underwriting agreement dated August 14, 2024 amongst our Company, Promoter Group Selling Shareholders Syndicate Member, Registrar to the Offer and the Underwriters; and
7. Monitoring agency agreement dated July 15, 2024 amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated March 18, 2021 issued by the RoC and fresh Certificate of incorporation dated March 31, 2023 issued by the RoC consequent to conversion into public limited company;
3. Resolution of the Board of Directors dated June 20, 2023 and special resolution dated June 20, 2023 passed by our Shareholders in relation to the Offer and other related matters;
4. Resolution of our Board of Directors dated September 29, 2023 approving the Draft Red Herring Prospectus;
5. Resolution of our Board of Directors dated August 06, 2024 approving the Red Herring Prospectus;
6. Resolution of our Board dated August 15, 2024, approving the Prospectus.
7. Examination report dated July 03, 2024, of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;

8. Copies of the annual reports of the Company for the Fiscals 2024, 2023 and 2022;
9. Memorandum of Understanding dated March 30, 2021 entered between our Company and Saraswati Sadi Depot.
10. The statement of possible special tax benefits dated August 05, 2024 from the Statutory Auditors;
11. Consents of our Promoters, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Chief Executive Officer, Legal Counsel to the Offer, the Book Running Lead Manager, the Registrar to the Offer, Banker to our Company, Monitoring Agency, Syndicate Member, Escrow Collection Bank /Refund Bank /Public Offer Account Bank and Sponsor Bank to act in their respective capacities;
12. Consent dated August 05, 2024 by Statutory Auditors, M/s. Sanjay Vhanbatte and Co, Chartered Accountants, to include their name in this Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in respect of the examination report of the Auditors on the Restated Financial Statements dated July 03, 2024 and statement of possible special tax benefits dated August 05, 2024 included in this Prospectus;
13. Certificate dated August 05, 2024 by the Statutory Auditors, M/s. Sanjay Vhanbatte and Co., Chartered Accountants verifying the key performance indicators (KPI).
14. Certificates dated August 05, 2024 by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, our Statutory Auditors in respect of Certificate on cost of acquisition, average cost of acquisition and weighted average cost of acquisition.
15. Certificate dated August 05, 2024 by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, our Statutory Auditors in respect of Certificate on Working Capital Assessment Towards Objects of the Issue.
16. Certificate dated August 05, 2024 by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, our Statutory Auditors in respect of Certificate on Financial Indebtedness.
17. Certificate dated August 05, 2024 by M/s. Sanjay Vhanbatte and Co., Chartered Accountants, our Statutory Auditors on the Objects of the Offer.
18. Consent dated July 16, 2024 from CRISIL, to include contents or any part thereof from their report titled “*Assessment of apparel industry in India*” dated July 2024 in this Prospectus;
19. Report titled “*Assessment of the apparel industry in India*” dated July 2024, prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited and commissioned by our Company for an agreed fees;
20. Tripartite agreement dated May 05, 2023 between our Company, NSDL and the Registrar to the Offer;
21. Tripartite agreement dated May 04, 2023 between our Company, CDSL and the Registrar to the Offer;
22. In principle listing approvals dated March 18, 2024 and March 18, 2024 issued by BSE and NSE respectively; and
23. Due diligence certificate dated September 29, 2023, addressed to the SEBI from the BRLM.
24. SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/12372/1 dated March 27, 2024.

DECLARATION

I, Shankar Dulhani, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shankar Dulhani
Chairperson and Executive Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Vinod Dulhani, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinod Dulhani
Managing Director and Chief Executive Officer

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Mahesh Dulhani, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahesh Dulhani
Executive Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Rajesh Dulhani, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajesh Dulhani
Executive Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Charushila Kumbhar, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Charushila Kumbhar
Independent Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Manik Lal Karmakar, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manik Lal Karmakar
Independent Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Rupali Shelake, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rupali Shelake
Independent Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Yatiraj Marda, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yatiraj Marda
Independent Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Amar Thorat, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amar Thorat
Independent Director

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION

I, Mahesh Vyas, hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mahesh Vyas
Chief Financial Officer

Date: August 15, 2024

Place: Kolhapur, Maharashtra

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

We, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or in relation to myself and the Equity Shares being offered by me in the Offer for Sale are true and correct. I assume no responsibility, as the Promoter Group Selling Shareholders, for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDERS OF THE COMPANY

Names of the Promoter Group Selling Shareholders	Signature
Tejas Dulhani	
Amar Dulhani	
Shevakram Duhani	
Sujandas Dulhani	
Tushar Dulhani	
Nikhil Dulhani	

Place: Kolhapur, Maharashtra

Date: August 15, 2024