

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of SARASWATI SAREE DEPOT LIMITED (the “Company”) dated August 06, 2024 filed with the Registrar of Companies, Maharashtra at Pune (the “RHP” or “Red Herring Prospectus”) on August 06, 2024. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.saraswatisareedepot.com](http://www.saraswatisareedepot.com) and the website of the Book Running Lead Manager at [www.unistonecapital.com](http://www.unistonecapital.com)



## SARASWATI SAREE DEPOT LIMITED

Corporate Identity Number: U14101PN2021PLC199578; Date of Incorporation: March 18, 2021

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 Company Secretary and Compliance Officer	Email: <a href="mailto:cs@saraswatisareedepotlimited.com">cs@saraswatisareedepotlimited.com</a> Telephone: +91 9271009858	<a href="http://www.saraswatisareedepot.com">www.saraswatisareedepot.com</a>

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

### DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF ISSUE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS	Eligibility And Reservations Among QIBs, NIIs and RIBs		
					QIBs	NIIs	RIBs
Fresh Issue and Offer for Sale	Up to 6,499,800 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 3,501,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	Up to 10,000,800 equity shares of face value ₹10 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities Exchange Board of India (Issue Capital Disclosure Requirements), 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 306 of the RHP. For details of share reservation among QIBs, NIIs and RIBs, see “Offer Structure” on page 329.	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.	Not less than 15% of the Offer less allocation to QIBs and RIBs will be available for allocation	Not less than 35% of the Offer less allocation to QIBs and NIIs will be available for allocation

### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Tejas Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	0.06
Amar Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	0.04
Shevakram Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	0.03
Sujandas Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	0.06
Tushar Dulhani	Promoter Group Selling Shareholder	Up to 350,100 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	0.05
Nikhil Dulhani	Promoter Group Selling Shareholder	Up to 350,100 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	Nil

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

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

### PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band*	₹ 152/- per Equity Share to ₹ 160/- per Equity Share of face value of ₹ 10/- each
Minimum Bid Lot Size	90 Equity Shares and in multiples of 90 Equity Shares thereafter
Bid/Offer Opens On	Monday, August 12, 2024
Bid/Offer Closes On^	Wednesday, August 14, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 16, 2024
Initiation of refunds (if any, for Anchor Investors)/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 Exchange	On or about Tuesday, August 20, 2024

\*For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 128 of the RHP.

^UPI mandate end time and date shall be at 5.00 PM on Bid/Offer Closing Date

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# In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 three 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 three Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 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 our 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 and SEBI master circular no. SEBI/HO/CFD/ PoD-2/P/CIR/2023/00094 dated June 21, 2023.

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 and may not be 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

**THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year	Nil	-	-
Last 18 months	Nil	-	-
Last three years	0.03	5,333.33	10-10

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

**RISKS IN RELATION TO THE FIRST ISSUE**

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 to be 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 128 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 this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 41 of this Red Herring Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agent ("RTA"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the website of the BRLM at [www.unistonecapital.com](http://www.unistonecapital.com).

**PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER**

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
<b>Main Board</b>								
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%]	-
<b>SME Platform</b>								
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	-	-	-

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Source: [www.nseindia.com](http://www.nseindia.com); (1) NSE as Designated Stock Exchange.

Notes: 1. Issue Size derived from Prospectus/final post issue reports, as available.; 2. Source: [www.nseindia.com](http://www.nseindia.com) for the price information; 3. Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered; 4. The Nifty 50 index is considered as the benchmark index.

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager' on page 316 of the RHP.

<b>Book Running Lead Manager</b>	<b>Unistone Capital Private Limited</b> Tel: +91 98200 57533 E-mail: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Investor Grievance E-mail Id: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a>
<b>Name of Registrar to the Offer</b>	<b>Bigshare Services Private Limited</b> Tel: +91 22-6263 8200 E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor grievance E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
<b>Name of Syndicate Member</b>	Globalworth Securities Limited
<b>Name of Statutory Auditor</b>	M/s. Sanjay Vhanbatte and Co.
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer consisting only of Equity Shares, there is no credit rating required for the Offer.
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>Non-Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms in the Offer to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled "Offer Procedure" beginning at page 332 of the RHP.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investor) 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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> as updated from time to time.
<b>Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time. 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 BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and on the website of NSE at <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , as updated from time to time. For further details, see "Offer Procedure" on page 332 of the RHP.

### PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Mahesh Dulhani	Individual	He has completed his higher secondary from Maharashtra State Board. He has over 30 years of experience in the apparel industry and has been associated with our Company as Executive Director since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.
2.	Rajesh Dulhani	Individual	He has completed his higher secondary from Maharashtra State Board. He has over 29 years of experience in the apparel Industry and has been associated with our Company as Executive Director since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.
3.	Shankar Dulhani	Individual	He has completed high school from Maharashtra State Board of Secondary Education. With over 38 years of experience in the apparel industry and has been associated with our Company as Chairperson and Executive Director since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.
4.	Vinod Dulhani	Individual	He has completed his higher secondary education from Maharashtra State Board. He has over 27 years of experience in the apparel industry and has been associated with our Company as Managing Director and Chief Executive Officer since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" on page 228 of the RHP.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company 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. For further information see "Our Business" on page 179 of the Red Herring Prospectus.

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**Product Offerings:** Sarees, Kurtis, Dress Materials, Blouse Pieces, Shirt and Pant Pieces for men, Lehengas, Bottoms and other women's apparel accessories.

Set forth below is the product wise revenue bifurcation:

(₹ in Million, except percentages)

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
<b>Total</b>	<b>6,109.04</b>	<b>100.00</b>	<b>6,018.91</b>	<b>100.00</b>	<b>5,495.76</b>	<b>100.00</b>

## Revenue Segmentation by Geographies:

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

(₹ in Million, except percentages)

Zone	Fiscals					
	2024		2023		2022	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
North	14.24	0.23	36.75	0.61	14.75	0.27
South	1,041.60	17.05	1,081.06	17.97	1,034.82	18.83
East	2.49	0.04	3.43	0.06	1.25	0.02
West	5,050.71	82.68	4,897.66	81.37	4,444.95	80.88
<b>Total</b>	<b>6,109.04</b>	<b>100.00</b>	<b>6,018.91</b>	<b>100.00</b>	<b>5,495.77</b>	<b>100.00</b>

## Key Performance Indicators:

The table below sets forth certain key financial and operational KPIs for the periods indicated:

(₹ in Millions, except percentages)

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
13	Average net sales per customer	33,021.83	32,534.65	29,834.05
14	Net Sales per sq. ft. area in use	463,508.28	3,96,033.03	3,79,856.23
15	Total pieces sold for the year	16,076,129	15,707,221	14,772,335

**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 Red Herring 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). l) 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). m) 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. n) Total pieces sold for the year refers to the total quantity of products sold.



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**Intellectual Property:** We have 7 registered trademarks under the Trademark Act. We have applied for 3 trademark applications which applications are currently pending with the Trade Marks Registry of India. For further details, see “Government and Other Approvals- Intellectual Property” on page 303 of the RHP.

**Employee Strength:** As of June 30, 2024, we had an employee base of 314 employees. For details see “Our Business – Employees” on page 192 of the RHP.

### BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	<b>Shankar Dulhani</b> Chairperson and Executive Director	He has completed high school from Maharashtra State Board of Secondary Education. With over 38 years of experience in the apparel industry and has been associated with our Company as Chairperson and Executive Director since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.	<ul style="list-style-type: none"> <li>▪ Saraswati Fabric Private Limited</li> <li>▪ Navratan Steel and Power LLP</li> <li>▪ Rajmata Developers LLP</li> <li>▪ Vitnav Realtors LLP</li> <li>▪ Trupti Buildcon LLP</li> </ul>
2.	<b>Vinod Dulhani</b> Managing Director and Chief Executive Officer	He has completed his higher secondary education from Maharashtra State Board. He has over 27 years of experience in the apparel industry and has been associated with our Company as Managing Director and Chief Executive Officer since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.	▪ Nil
3.	<b>Mahesh Dulhani</b> Executive Director	He has completed his higher secondary from Maharashtra State Board. He has over 30 years of experience in the apparel industry and has been associated with our Company as Executive Director since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.	▪ Saraswati Fabric Private Limited
4.	<b>Rajesh Dulhani</b> Executive Director	He has completed his higher secondary from Maharashtra State Board. He has over 29 years of experience in the apparel Industry and has been associated with our Company as Executive Director since its incorporation. Prior to the incorporation of our Company, he was associated with M/s. Saraswati Sadi Depot as its Partner.	▪ Nil
5.	<b>Charushila Kumbhar</b> Independent Director	She 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 possesses more than two (2) decades of experience in the field of microbiology. She is currently engaged in providing consultancy to pharmaceutical, healthcare and life science industries.	▪ Motivisor Learning LLP
6.	<b>Manik Lal Karmakar</b> Independent Director	He 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 was 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.	<ul style="list-style-type: none"> <li>▪ Lalithaa Jewellery Mart Limited</li> <li>▪ Edificio Developers LLP</li> </ul>
7.	<b>Rupali Shelake</b> Independent Director	She 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.	▪ Nil
8.	<b>Yatiraj Marda</b> Independent Director	He 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.	▪ Nil
9.	<b>Amar Thorat</b> Independent Director	He 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.	▪ Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 204 of the RHP.

### OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 6,499,800 Equity Shares aggregating up to ₹ [●] million by our Company and the Offer for Sale of up to 3,501,000\* Equity Shares aggregating up to ₹ [●] million by the Promoter Group Selling Shareholders. For details, see “The Offer” beginning on page 85 of the RHP.

\*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 123.

#### 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

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## Net Proceeds

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

(₹ in Million)

Particulars	Amount
Gross proceeds from the Fresh Issue	[●]
Less: Estimated Offer related expenses in relation to the Fresh Issue	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds")*	[●]

\* To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC

## 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:

Particulars	Total estimated cost	Amount already deployed	Amount proposed to be funded from the Net Proceeds <sup>(1)</sup>	Estimated deployment of Net Proceeds
				FY 2025
Funding working capital requirements of our Company	810.00	-	810.00	810.00
General corporate purposes <sup>(2)</sup>	[●]	-	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>-</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> Subject to finalization of basis of allotment

<sup>(2)</sup> The amount does not exceed 25% of the gross Offer Proceeds

## 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(1)(e) 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 and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Ratings Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoter and Promoter Group	33,100,000	100.00
Public	-	-
<b>Total</b>	<b>33,100,000</b>	<b>100.00</b>

Number of Equity Shares offered by Promoter Group Selling Shareholders: Up to 3,501,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the Fiscal		
	2024	2023	2022
Equity 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) before tax	393.71	308.72	164.89
Restated Profit/ (loss) after tax	295.28	229.74	123.08
Reserves and Surplus	318.09	352.82	123.08
PAT Margin	4.83%	3.82%	2.24%
Basic and 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
Total borrowings	434.89	414.29	666.18

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP:

- 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.

Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer the section titled 'Risk Factors' on page 41 of the RHP for further details.

**SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided 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)
<b>Company</b>						
By our Company	-	-	-	-	-	-
Against our Company	-	-	4	-	-	0.76
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against our Directors	-	3	-	-	-	0.15
<b>Promoters</b>						
By our Promoters	-	-	-	-	-	-
Against our Promoters	1	-	4	-	-	0.25
<b>Group Companies</b>						
Outstanding litigation which may have a material impact on our Company	Nil					

<sup>(1)</sup> To the extent quantifiable

B. Brief details of top 5 material outstanding litigations against the Company and amount involved<sup>#</sup>:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (₹ in million)
1	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.	Voluntary application filed by our Company and our Director	Pending	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.
2	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.	Voluntary application filed by our Company and our Director	Pending	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.
3	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.	Voluntary application filed by our Company and our Director	Pending	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.

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4	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.	Voluntary application filed by our Company and our Director	Pending	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.
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**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**

**D. Brief details of outstanding criminal proceedings against the Promoters:**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (₹ in million)
1	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 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.	Amol Rajgonda	Pending	Not quantifiable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” on page 297 of the RHP.

**ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL****DECLARATION BY OUR COMPANY**

We hereby 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 Red Herring 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. We further certify that all statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDER**

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 Red Herring 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