SARASWATI SAREE DEPOT LTD.
S. No. 144/1, Manade Mala, Gandhinagar Road,
P.O. Uchgaon,
Dist. Kolhapur, Maharashtra, 416005
Ph: 0231-2683333, 0231-2532020, 0231-2610284
Email: cs@saraswatisareedepotlimited.com
Website:www.saraswatisareedepot.com
CIN: L14101PN2021PLC199578

Date: August 14, 2025

To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 **NSE Scrip Code: SSDL**	To, BSE Ltd Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **BSE Scrip Code: 544230**

Subject: Monitoring Agency Report for the quarter ended June 30, 2025.

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated August 14, 2025 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended June 30, 2025, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended June 30, 2025, is duly reviewed by the Audit Committee and the Board of the Company on August 14, 2025, and the same is enclosed herewith.

Thanking You,

Yours Sincerely,

FOR SARASWATI SAREE DEPOT LIMITED

VIDHI BHARAT OSWAL
Digitally signed by VIDHI BHARAT OSWAL
Date: 2025.08.14 22:18:56 +05'30'

Vidhi Bharat Oswal
Company Secretary & Compliance Officer
Membership No.: A77054

Place: Kolhapur
Date: August 14, 2025
Encl. As Above

Monitoring Agency Report

for

Saraswati Saree Depot Limited

for the quarter ended

June 30, 2025

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/SASDPI/2025-26/1417

August 14, 2025

To
Saraswati Saree Depot Limited
Sr No.144/1 Manademala,
Near Tawade Hotel, Gandhinagar Road,
Uchagaon, Kolhapur, Maharashtra – 416005, India

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2025 -
Saraswati Saree Depot Limited

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 15, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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1) **Issuer Details:**

Name of the issuer: Saraswati Saree Depot Limited

Names of the promoter: Mr. Mahesh Sajandas Dulhani
Mr. Rajesh Sujandas Dulhani
Mr. Shankar Laxmandas Dulhani
Mr. Vinod Shevakram Dulhani

Industry/sector to which it belongs: Garments & Apparels

2) **Issue Details**

Issue Period: 12 August 2024 to 14 August 2024

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 1,600.13 million (Fresh issue - Rs 1,039.97* million and OFS of Rs 560.16 million)

**Note:*

Particulars	Amount (Rs million)
Gross proceeds of the Fresh Issue	1,039.97#
Less: Issue Expenses	133.30$
Net Proceeds	906.67

#Crisil Ratings shall be monitoring the gross proceeds.

$Out of the issue expenses of Rs 133.30 million, the Company has spent Rs 127.73 million towards the issue related expenses as at the quarter ended March 31, 2025. The remaining amount of Rs 5.57 million is lying in public issue account of the Company.

^Certificate dated August 01, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Management undertaking, Statutory Auditor's certificate^, Prospectus, Bank Statements	No utilization during the reported quarter	No comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor's certificate^	No Deviations	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No comments

NA represents Not Applicable

^Certificate dated August 01, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the Company	Management undertaking, Statutory Auditor's certificate^, Prospectus	810.00	NA	No revision	No revision	NA	NA
2	General Corporate Purposes#		96.67	NA	No revision	No revision	NA	NA
	Total		**906.67**	**-**	**-**	**-**	**-**	**-**

^Certificate dated August 01, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 259.99 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of the Company	Management undertaking, Statutory Auditor's certificate ^, Prospectus, Bank Statements	810.00	810.00	0.00	810.00	Nil	No utilisation during the reported quarter	NA	NA

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	General Corporate Purposes		96.67	96.07	0.00	96.07	0.60		To be utilized in next quarter	NA
	Sub total		**906.67**	**906.07**	**0.00**	**906.07**	**0.60**	-	-	-
3	Issue Expense		133.30	127.73	0.00	127.73	5.57	No utilisation during the reported quarter	To be utilized in next quarter	NA
	Total		**1,039.97**	**1,033.80**	**0.00**	**1,033.80**	**6.17**	**-**	**-**	**-**

^Certificate dated August 01, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company	Company has significant working capital requirements in the ordinary course of business, and the Company funds working capital needs through internal accruals and availing financing facilities. Company, in order to support its incremental business requirements proposes to utilise net proceeds towards funding its working capital requirements.
General Corporate Purposes	The general corporate purposes for which 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 business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by board, based on the amount actually available under this head and the business requirements of Company, from time to time, subject to compliance with applicable law.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earning (Rs in million)	Return on Investment (%)	Market Value as at the end of reported quarter (Rs in million)
1.	Balance in the Public Issue Account of the company	5.57	-	-	-	5.57
2.	Balance in the Monitoring account of the Company (Refer Note 1)	6.21	-	-	-	6.21
	Total	**11.78**	**-**	**-**	**-**	**11.78**

^Based on management undertaking and Certificate dated August 01, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

Note:

1. *Includes interest amount of Rs 5.61 million (net of TDS) accumulated on closure of FD's as at the end of the quarter.*
2. *During the quarter ended March 31, 2025, the company made a payment of Rs. 59.99 million to Axis Bank, the sponsor bank, from its Initial Public Offering (IPO) Account towards charges and fees, which included a Tax Deducted at Source (TDS) amount of Rs. 0.10 million. However, as the TDS was not deducted from the Axis Bank, the company subsequently made a separate payment from its HDFC Bank Current Account. Consequently, Axis Bank refunded the excess amount of Rs. 0.10 million back to the IPO Account during the quarter ended June 30, 2025. The company will transfer the refunded proceeds to its Current Account in the next quarter.*
3. *Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

iv. Delay in implementation of the object(s):

Not applicable, on the basis of management undertaking and Certificate dated August 01, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

Object(s)	Completion Date		Comments of the Board of Directors	
	As per the Offer Document	Actual	Reason of delay	Proposed course of action
Not Applicable				

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Not applicable, on the basis of management undertaking and Certificate dated August 01, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

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