

Vinesh on the cusp of becoming golden girl

MIHIR VASAVDA
Paris, August 6

VINESH PHOGAT STARTED the day by slaying a giant and ended it by breaking a barrier. By making it to Wednesday's final in the 50 kg category, she rose to a pedestal that no Indian woman wrestler has ever reached.

After overcoming the defending champion, the so-far unbeatable Japan's Yui Susaki, in the first round, Phogat outclassed Cuba's Yusneylis Guzman Lopez 5-0 in the semi-final to be a win away from an Olympic gold. From the middle of the first round when she got a point due to her opponent's passivity, Vinesh was the more dominant wrestler in the bout and settled the matter with two separate take-downs in the second period.

There isn't a direct parallel that captures Susaki's perceived invincibility on the wrestling mat. The closest, perhaps, would be Rocky Marciano's otherworldly run of 49 unbeaten boxing bouts. The Japanese legend's record, however, puts a shadow on Marciano's: she had been undefeated in 95 international matches in her entire career as a wrestler that began as a junior in 2010. Until Tuesday.

Susaki is blessed with agility, speed, strength and flexibility. But she didn't possess what Vinesh Phogat had: stubbornness and rage. That heady, intangible combination - along with a shrewd game plan executed to the T - propelled Phogat to an improbable win. Minutes later, she came to beat Ukraine's Oksana Livach 7-5 in the quarterfinals.

It was, however, Phogat's win over Susaki, one of the biggest upsets of these Games, that made the entire Olympic universe stand up and acknowledge her. And an outcome that has shaken the wrestling world - all of a sudden, an American grappler, Jordan Burroughs, who has been eulogised in Indian wrestling, was talking about an Indian.

The Japanese media, cocksure of another gold medal sweep in women's wrestling, lined up to talk to Phogat. She had her blinkers on and did not even glance at those around her as she walked from the mat to the athlete's lounge. "It's the biggest news in Japan today," said one reporter.

Susaki, stunned by the reversal, exited the Champ-de-Mars Arena, at the foot of the Eiffel Tower, in tears. "This Olympics wasn't just about me. Many people came here to watch me, my family, people from my company, my friends," she said. "I can only apologise to them. I can't believe that it has all ended here."

This wasn't how many expected



Vinesh was the more dominant wrestler in the bout and settled the matter with two separate take-downs in the second period

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PARIS 2024				
MEDALS TALLY*				
				TOTAL
1. China	22	19	14	55
2. USA	21	30	28	79
3. Australia	14	12	8	34
4. France	13	16	19	48
5. Great Britain	12	13	18	43
60. India	0	0	3	3
* TILL 11 PM IST				

the script to play out. When the draw came out on Monday, the instinctive reaction for most in Phogat's corner was that of dread.

There has been no one like Susaki in international wrestling. She is the first wrestler to have won a complete set of world titles - right from the under-17 category to under-20, under-23, senior and the Olympics, which she won three years ago in Tokyo without conceding a point. The 25-year-old has four world titles, winning her first at 18 years in 2017, and was crowned champion again in 2018, 2022 and 2023.

When Susaki was pocketing titles for fun, building her appetite for the big one - the Paris Olympics gold - Phogat was on the streets of New Delhi, leading the protests against former Wrestling Federation of India

president Brij Bhushan Sharan Singh, accused of sexual harassment.

For months, the idea of returning to the sport seemed improbable to Phogat, who was preoccupied with bigger issues - fighting for the safety of women wrestlers and her honour, and taking on the establishment that, she felt, had been "targeting" her.

Her first comeback bid, last year, was derailed by an injury that forced a knee surgery. In her second attempt, the wrestler had to make a profound decision: changing her weight category from 53 kg to 50. It meant that Phogat, whose normal body weight is 55-56 kg, had to shed weight to remain eligible to fight in her new category and fight against faster, lighter opponents.

All this while Susaki kept adding titles to her name, annihilating opponents, making them writhe in pain with upper-body strength that belies her, and outfoxing them with her lightning-fast deceptions.

In Paris, Susaki was seeded number 1, and Phogat was unseeded. In theory, it meant that the Japanese was to get an easier opponent in the opening round and the Indian, the toughest.

In this backdrop, Phogat woke up on a hot Parisian morning with the montages of the last year-and-a-half playing in her mind and the luck of the draw completely eluding her, pitting the wrestler who has only endured heartbreaks at the Olympics against one of the greatest of all times.

Then again, those who know Phogat will vouch that she is the most dangerous when, in her mind, the universe conspires against her. This, however, wasn't a performance driven just by rage and a sense of injustice.

Neeraj Chopra secures javelin final spot with 89.34m throw

DEFENDING CHAMPION NEERAJ Chopra turned on the style as he stormed into the men's javelin throw final of the Olympic Games with a season's best effort of 89.34m in his very first attempt in the qualification round here on Tuesday.

Much like his qualifying round performance in the Tokyo Olympics, the 26-year-old crossed the automatic qualifying mark of 84m in his opening throw to occupy the top spot in Group B.

The tremendous effort, which is the second best of his career, also set aside concerns surrounding Chopra's fitness after he revealed



Neeraj Chopra, also the reigning world champion, topped the qualification round

that he had been battling an adductor niggle in the build-up to the Games. His personal best continues

to be 89.94m achieved back in 2022.

Chopra, also the reigning world champion, topped the qualification round - combined of Group A and B - with his monster throw. Two-time world champion Anderson Peters (88.63m) of Grenada was second in Group B and he was second overall also.

Julian Weber of Germany, who won Group A with 87.76, was third overall, while reigning Commonwealth Games champion Arshad Nadeem of Pakistan also qualified for the finals with a throw of 86.59m in Group B.

Tokyo Olympics silver medallist Jakub Vadlejch of Czech Republic,

who was the only man to have beaten Chopra this year in Doha Diamond League, was seventh overall with a first round throw of 85.63m.

The other Indian in fray, Kishore Jena, bowed out of contention to make the 12-man final on Thursday after managing a poor throw of 80.73m. He finished ninth in Group A and 18th overall.

All those who throw 84m or above, or at least the 12 best performers from Group A and B combined will advance to the final. In fact nine throwers crossed the automatic final round qualification distance, which showed the quality of the competition.

—PTI

EXTRACT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

PAT at ₹5,095 crore, surges 54% YoY

Demerger scheme filed with NCLT; demerger is on track

Net debt to EBITDA improved YoY to industry best, 1.5x from 1.9x

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Revenue from operations	35,239	33,342	1,41,793
2	Net Profit for the period (before exceptional items, taxes, non-controlling interests and share in jointly controlled entities and associates)	5,926	2,306	17,560
3	Net Profit for the period after exceptional items and share in jointly controlled entities and associates (before taxes and non-controlling interests)	5,926	4,086	20,365
4	Net Profit after taxes and non-controlling interests	3,606	2,640	4,239
5	Total Comprehensive Income after non-controlling interests [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	3,878	787	2,360
6	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372
7	Earnings per share after exceptional items (₹)*			
	Basic	9.72	7.11	11.42
	Diluted	9.64	7.06	11.33

Reserves excluding Revaluation Reserves as at 31 March 2024 was ₹30,350 Crore.

Notes:

1) Additional information on standalone financial results is as follows:

S. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)*	Year ended 31.03.2024 (Audited)
1	Revenue from operations	16,387	15,665	69,663
2	Profit before tax	4,572	3,400	13,735
3	Profit after tax	4,183	3,408	6,623
4	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	4,292	3,456	6,634
5	Securities Premium Account	19,009	19,009	19,009
6	Net Worth (Total Equity)	65,756	66,437	65,536
7	Outstanding Debt	45,293	44,275	42,232
8	Debt Equity Ratio (in times)*	0.69	0.67	0.64
9	Earnings per share after exceptional items - Basic and Diluted (₹)*	11.24	9.16	17.80
10	Capital Redemption Reserve	3,125	3,125	3,125
11	Debt Service Coverage Ratio (in times)*	2.49	0.53	1.29
12	Interest Service Coverage Ratio (in times)*	4.49	1.35	3.12

Reserves excluding Revaluation Reserves as at 31 March 2024 was ₹65,164 Crore.

*Restated

*Not annualised, except for the year ended 31 March 2024

2) The above results of Vedanta Limited ("the Company") for the quarter ended 30 June 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 05 August 2024 and approved by the Board of Directors at its meeting held on 06 August 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

3) The above is an extract of the detailed format of the financial results for the quarter ended 30 June 2024 filed with the Stock Exchanges under Regulations 33 and 52, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of Stock Exchanges, www.nseindia.com, www.bseindia.com and on the Company's website www.vedantalimited.com.

Dated: 06 August 2024
Place: Mumbai



ALUMINIUM | ZINC, LEAD & SILVER | IRON, STEEL & FERRO ALLOYS | OIL & GAS | COPPER | NICKEL | POWER | ELECTRONICS

CIN : L13209MH1965PLC291394

Website: www.vedantalimited.com

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra

By Order of the Board
Arun Misra
Executive Director
(Whole-Time Director)



OIL AND NATURAL GAS CORPORATION LIMITED

CIN: L74899DL1993GOI054155
Registered Office: Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
Website: www.ongcindia.com email: secretariat@ongc.co.in Tel: 011-26754073/ 4085

PUBLIC NOTICE OF CONVENING THE 31st ANNUAL GENERAL MEETING THROUGH VC/OAVM

Notice is hereby given that 31st Annual General Meeting (AGM) of the Members of OIL AND NATURAL GAS CORPORATION LIMITED will be held on **Friday, 30th August, 2024 at 11:00 hrs.** (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with **General Circular No. 20/2020 dated 05th May, 2020** and subsequent Circulars issued in this regard, the latest being 09/2023 dated **25th September, 2023** issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated **7th October, 2023** issued by the SEBI (hereinafter collectively be referred to as 'circulars').

In compliance with the above-mentioned Circulars, electronic copies of Notice of AGM will be sent to the Members to transact business items as set-out in the said Notice along with **Integrated Annual Report** for the FY'24 at registered email ids of members.

Further, aforesaid **Notice of AGM** and **Integrated Annual report for FY'24** will also be made available on the website of the Company i.e. <https://ongcindia.com/web/eng/investors/aggm> websites of Stock exchanges www.bseindia.com and www.nseindia.com and also at the website of **e-voting agency - NSDL** at www.evoting.nsdl.com.

Members holding shares in Physical Form are advised to update their KYC details i.e. PAN, Nomination, email id, contact no., Bank A/c details and Specimen signature with RTA and members holding shares in Demat Form can update their KYC and nomination with their Depositories concerned, if not already done pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024.

Members can attend/ participate in AGM only through VC/OAVM facility. Members attending AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum as per Section 103 of the Companies Act, 2013. Instructions for joining AGM through VC/OAVM facility, are being provided in the said Notice of AGM.

The Company is providing remote e-voting facility to all its members for casting their votes on the business items as set out in the Notice of AGM. In addition, facility of e-voting during the AGM is also being provided by the Company. Procedure for e-voting (remote e-voting & during the AGM) is provided in the Notice of AGM.

Members whose email ids are not registered with the Depositories/ Company' RTA, may refer procedure given in the Notice of AGM for procuring user ID and password and registration of email ids for e-voting. Members may send a request at evoting@nsdl.com for procuring user ID and password for e-voting. Members are requested to read carefully all the instructions given in the Notice of AGM for joining the AGM and manner of casting vote through e-voting facility.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send email to Ms. Pallavi Mhatre - Senior Manager at evoting@nsdl.com.

For Oil and Natural Gas Corporation Ltd.
Sd/-
(Rajni Kant)
Company Secretary
(FCS 4291)

New Delhi
06.08.2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE, AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan this QR Code to view the Red Herring Prospectus)



SARASWATI SAREE DEPOT LIMITED

(FORMERLY KNOWN AS SARASWATI SAREE DEPOT PRIVATE 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 of the Red Herring Prospectus dated August 06, 2024 ("RHP" or "Red Herring Prospectus") filed with RoC.

Registered Office: Sr No.144/1 Manademala, Near Tawade Hotel, Gandhinagar Road, Uchagaon, Kolhapur - 416005, Maharashtra, 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

THE PROMOTERS OF OUR COMPANY ARE 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 ₹ [·] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [·] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [·] MILLION COMPRISING A FRESH ISSUE OF UP TO 6,499,800 EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,501,000 EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION ("OFFER FOR SALE"), COMPRISING OF UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION BY TEJAS DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION BY AMAR DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION BY SHEVAKRAM DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION BY SUJANDAS DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION BY TUSHAR DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ [·] 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 [·]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE PRICE PER EQUITY SHARE			
NAME OF SELLING SHAREHOLDER	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 ₹[·] 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.

We are engaged in the B2B trading of women's apparel including sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc.

The offer is being made through the book building process in accordance with regulation 6(1) of the SEBI ICDR Regulations.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER
NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

PRICE BAND: ₹ 152 TO ₹ 160 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 15.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 16 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2024
FOR OUR COMPANY AT THE FLOOR PRICE IS 17.04 TIMES AND AT THE CAP PRICE IS 17.94 TIMES AS
COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 46.57 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 90 EQUITY SHARES AND IN MULTIPLES OF 90 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 06, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section on pages 128 to 136 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 128 to 136 of the RHP and provided below in the advertisement.

In making investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 41 of the RHP

- We are dependent on single product (i.e., women's sarees) for more than 90% of our sales :** Our business is highly concentrated on the sale of women's sarees and is vulnerable to variations in demand. For the Fiscals 2024, 2023 and 2022, our revenue from sale of women's sarees was ₹ 5,550.05 million, ₹ 5,533.60 million, and ₹ 5,001.34 million, respectively, representing 90.85%, 91.94% and 91.00%, respectively of our revenue from operations. For details, please refer to Risk Factor 1 on page 41 of the RHP.
- Negative Cash and Cash Equivalent:** We have experienced negative cash and cash equivalent in Fiscals 2024 of ₹ (91.81) million. Any negative cash flows in the future would adversely affect our results of operations and financial condition. For details, please refer to Risk Factor 9 on page 49 of the RHP.
- Brand related Risk:** 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.
- Geographic Concentration Risk:** We operate out of only two stores which are located at Kolhapur and Ulhasnagar in Maharashtra and any localized social unrest, natural disaster or breakdown of services

or any other natural disaster in and around these particular geographical areas may have material adverse effect on our business and financial condition. The contribution of revenue from operations from Kolhapur and Ulhasnagar Stores, as a percentage of revenue from operations is as provided below:

Stores	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of 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

For details, please refer to Risk Factor 2 on page 42 of the RHP.

- Regional dependence:** Over 80% of our sales are derived from the western zone and any adverse developments in this market could adversely affect our business. In Fiscals 2024, 2023 and 2022, the revenues generated from sales in western zone represented 82.68%, 81.37% and 80.88%, respectively of our revenue from operations. For details, please refer to Risk Factor 6 on page 45 of the RHP.

Continued on next page...

6. **Competition Risk:** We operate in highly competitive and fragmented industry with presence of large number of smaller unorganized 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.
7. **Low margin business:** Our business is a high volume-low margin business. Due to this nature of our business, our profit and operating margins are low. For Fiscals 2024, 2023 and 2022, our profit before tax margin was 6.43%, 5.13% and 3.00%, respectively and our profit after tax margin was 4.83%, 3.82% and 2.24%, respectively of our revenues. For details, please refer to Risk Factor 11 on page 50 of the RHP.
8. **Seasonality Risk:** Our business is subject to seasonality. For Fiscals 2024, 2023 and 2022, the revenues generated during festive season (of 3 months) and wedding season (of 3 months) contributed to 62.93%, 63.78% and 57.25%, respectively of our revenues. Lower revenues in the festive and wedding season of any fiscal may adversely affect our business, financial condition, results of operations and prospects. For details, please refer to Risk Factor 5 on page 45 of the RHP
9. **Dependence on Third Party weavers/suppliers:** We are dependent on third party weavers/suppliers for sourcing our products and we do not have long-term or exclusive agreements with them. For the Fiscals 2024, 2023 and 2022, our purchases from top 10 weavers/ suppliers were ₹ 1,395.68 million, ₹ 1,241.34 million, and ₹ 1,528. 31 million, respectively, representing 25.68%, 22.89% and 26.81%, respectively of our total purchases.
10. **Substantial Working Capital requirements:** Our Company being in the wholesale sector requires significant amount of working capital for a continued growth. For the Fiscals 2024, 2023 and 2022, our working capital requirement was ₹ 910.46 million, ₹ 509.58 million, and ₹ 585.96 million, respectively. If our Company is unable to raise sufficient working capital, the operations of our Company could be adversely affected.
11. **Inventory Risk:** For Fiscals 2024, 2023 and 2022, our inventory as a percentage of our Current Assets was 54.25%, 50.98% and 45.43%, respectively and inventory as a percentage of revenue from operations was 17.63%, 15.42% and 13.78%, respectively. Our inability to accurately forecast demand for our products and maintain an optimal level of inventory may be adversely affect our business, results of operations and financial condition. For details, please refer to Risk Factor 10 on page 49 of the RHP
12. The Price to Earnings ratio at the Floor Price is 17.04 times and the Cap Price is 17.94 times based on diluted EPS as per Restated Financial Statements for the fiscal 2024.
13. The BRLM associated with the Offer has handled 7 Main board public issues and 10 SME public issues in the past three years.
14. Average cost of acquisition of our Promoters and Promoter Group Selling Shareholders as on the date of RHP:

Investors should read the RHP carefully, including the “Risk Factors” on page 41 of the RHP before making any investment decision.

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.
15. Weighted Average Return on Net Worth of our Company for Fiscals 2024, 2023 and 2022 is 60.92%.
16. The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the RHP by are as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 160/-) is ‘x’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year	Nil	-	-
Last 18 months	Nil	-	-
Last 3 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.
17. **Weighted average cost of acquisition, floor price and cap price:**

Type of transactions	Weighted Average Cost of Acquisition (in ₹)*	Floor Price (i.e ₹ 152/-)	Cap Price (i.e ₹ 160/-)
Weighted average cost of acquisition (WACA) of Primary issuances 18 month prior to RHP	NA	NA	NA
Weighted average cost of acquisition (WACA) of secondary transactions 18 month prior to RHP	Nil	NA	NA

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

BID / OFFER SCHEDULE

BID/ OFFER OPENS ON MONDAY, AUGUST 12, 2024

BID/ OFFER CLOSES ON WEDNESDAY, AUGUST 14, 2024*

*UPI Mandate end time and date shall be 5.00 p.m on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

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 RILs, other than QIBs and Non-Institution Investors	Only between 10.00 a.m. and 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 4.00 p.m. IST
Only between 10.00 a.m. and 4.00 p.m. IST Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-individual Institutional Investors)	Only between 10.00 a.m. and 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 upto 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and upto 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00pm on the Bid/Offer Closing Date.
QIBs and Non-Institutional Investors can neither revise /their bids downwards nor cancel/ withdraw their Bids

Event	Indicative Date
Bid/Offer Opening Date	Monday, August 12, 2024
Bid/Offer Closing Date ^(vi)	Wednesday, August 14, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 16, 2024
Initiation of re-funds 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

^(vi) UPI mandates end time and date shall be at 5.00 pm on the Bid/Offer Closing date.

Continued on next page...

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(Please scan this QR Code to view the Red Herring Prospectus)



SARASWATI SAREE DEPOT LIMITED

(FORMERLY KNOWN AS SARASWATI SAREE DEPOT PRIVATE 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 of the Red Herring Prospectus dated August 06, 2024 ("RHP" or "Red Herring Prospectus") filed with RoC.

Registered Office: Sr No.144/1 Manademala, Near Tawade Hotel, Gandhinagar Road, Uchagaon, Kolhapur - 416005, Maharashtra, 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

THE PROMOTERS OF OUR COMPANY ARE 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 ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO 6,499,800 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,501,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION ("OFFER FOR SALE"), COMPRISING OF UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY TEJAS DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY AMAR DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY SHEVAKRAM DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY SUJANDAS DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY TUSHAR DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ [•] 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 [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE PRICE PER EQUITY SHARE

NAME OF SELLING SHAREHOLDER	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 ₹[•] 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.

We are engaged in the B2B trading of women's apparel including sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc.

The offer is being made through the book building process in accordance with regulation 6(1) of the SEBI ICDR Regulations.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER
NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

PRICE BAND: ₹ 152 TO ₹ 160 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 15.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 16 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2024
FOR OUR COMPANY AT THE FLOOR PRICE IS 17.04 TIMES AND AT THE CAP PRICE IS 17.94 TIMES AS
COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 46.57 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 90 EQUITY SHARES AND IN MULTIPLES OF 90 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 06, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section on pages 128 to 136 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 128 to 136 of the RHP and provided below in the advertisement.

In making investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 41 of the RHP

- We are dependent on single product (i.e., women's sarees) for more than 90% of our sales :** Our business is highly concentrated on the sale of women's sarees and is vulnerable to variations in demand. For the Fiscals 2024, 2023 and 2022, our revenue from sale of women's sarees was ₹ 5,550.05 million, ₹ 5,533.60 million, and ₹ 5,001.34 million, respectively, representing 90.85%, 91.94% and 91.00%, respectively of our revenue from operations. For details, please refer to Risk Factor 1 on page 41 of the RHP.
- Negative Cash and Cash Equivalent:** We have experienced negative cash and cash equivalent in Fiscals 2024 of ₹ (91.81) million. Any negative cash flows in the future would adversely affect our results of operations and financial condition. For details, please refer to Risk Factor 9 on page 49 of the RHP.
- Brand related Risk:** 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.
- Geographic Concentration Risk:** We operate out of only two stores which are located at Kolhapur and Ulhasnagar in Maharashtra and any localized social unrest, natural disaster or breakdown of services

or any other natural disaster in and around these particular geographical areas may have material adverse effect on our business and financial condition. The contribution of revenue from operations from Kolhapur and Ulhasnagar Stores, as a percentage of revenue from operations is as provided below:

Stores	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of 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

For details, please refer to Risk Factor 2 on page 42 of the RHP.

- Regional dependence:** Over 80% of our sales are derived from the western zone and any adverse developments in this market could adversely affect our business. In Fiscals 2024, 2023 and 2022, the revenues generated from sales in western zone represented 82.68%, 81.37% and 80.88%, respectively of our revenue from operations. For details, please refer to Risk Factor 6 on page 45 of the RHP.

6. **Competition Risk:** We operate in highly competitive and fragmented industry with presence of large number of smaller unorganized 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.
7. **Low margin business:** Our business is a high volume-low margin business. Due to this nature of our business, our profit and operating margins are low. For Fiscals 2024, 2023 and 2022, our profit before tax margin was 6.43%, 5.13% and 3.00%, respectively and our profit after tax margin was 4.83%, 3.82% and 2.24%, respectively of our revenues. For details, please refer to Risk Factor 11 on page 50 of the RHP.
8. **Seasonality Risk:** Our business is subject to seasonality. For Fiscals 2024, 2023 and 2022, the revenues generated during festive season (of 3 months) and wedding season (of 3 months) contributed to 62.93%, 63.78% and 57.25%, respectively of our revenues. Lower revenues in the festive and wedding season of any fiscal may adversely affect our business, financial condition, results of operations and prospects. For details, please refer to Risk Factor 5 on page 45 of the RHP
9. **Dependence on Third Party weavers/suppliers:** We are dependent on third party weavers/suppliers for sourcing our products and we do not have long-term or exclusive agreements with them. For the Fiscals 2024, 2023 and 2022, our purchases from top 10 weavers/ suppliers were ₹ 1,395.68 million, ₹ 1,241.34 million, and ₹ 1,528. 31 million, respectively, representing 25.68%, 22.89% and 26.81%, respectively of our total purchases.
10. **Substantial Working Capital requirements:** Our Company being in the wholesale sector requires significant amount of working capital for a continued growth. For the Fiscals 2024, 2023 and 2022, our working capital requirement was ₹ 910.46 million, ₹ 509.58 million, and ₹ 585.96 million, respectively. If our Company is unable to raise sufficient working capital, the operations of our Company could be adversely affected.
11. **Inventory Risk:** For Fiscals 2024, 2023 and 2022, our inventory as a percentage of our Current Assets was 54.25%, 50.98% and 45.43%, respectively and inventory as a percentage of revenue from operations was 17.63%, 15.42% and 13.78%, respectively. Our inability to accurately forecast demand for our products and maintain an optimal level of inventory may be adversely affect our business, results of operations and financial condition. For details, please refer to Risk Factor 10 on page 49 of the RHP
12. The Price to Earnings ratio at the Floor Price is 17.04 times and the Cap Price is 17.94 times based on diluted EPS as per Restated Financial Statements for the fiscal 2024.
13. The BRLM associated with the Offer has handled 7 Main board public issues and 10 SME public issues in the past three years.
14. Average cost of acquisition of our Promoters and Promoter Group Selling Shareholders as on the date of RHP:

Investors should read the RHP carefully, including the “Risk Factors” on page 41 of the RHP before making any investment decision.

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

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15. Weighted Average Return on Net Worth of our Company for Fiscals 2024, 2023 and 2022 is 60.92%.
16. The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the RHP by are as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 160/-) is ‘x’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year	Nil	-	-
Last 18 months	Nil	-	-
Last 3 years	0.03	5,333.33	10-10

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17. **Weighted average cost of acquisition, floor price and cap price:**

Type of transactions	Weighted Average Cost of Acquisition (in ₹)*	Floor Price (i.e ₹ 152/-)	Cap Price (i.e ₹ 160/-)
Weighted average cost of acquisition (WACA) of Primary issuances 18 month prior to RHP	NA	NA	NA
Weighted average cost of acquisition (WACA) of secondary transactions 18 month prior to RHP	Nil	NA	NA

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(FORMERLY KNOWN AS SARASWATI SAREE DEPOT PRIVATE LIMITED)

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

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DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE PRICE PER EQUITY SHARE			
NAME OF SELLING SHAREHOLDER	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 ₹[•] 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
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Sujandas Dulhani	Promoter Group Selling Shareholder	Up to 700,200 Equity Shares of face value ₹10 each aggregating up to ₹[•] million	0.06
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- We are dependent on single product (i.e., women's sarees) for more than 90% of our sales :** Our business is highly concentrated on the sale of women's sarees and is vulnerable to variations in demand. For the Fiscals 2024, 2023 and 2022, our revenue from sale of women's sarees was ₹ 5,550.05 million, ₹ 5,533.60 million, and ₹ 5,001.34 million, respectively, representing 90.85%, 91.94% and 91.00%, respectively of our revenue from operations. For details, please refer to Risk Factor 1 on page 41 of the RHP.
- Negative Cash and Cash Equivalent:** We have experienced negative cash and cash equivalent in Fiscals 2024 of ₹ (91.81) million. Any negative cash flows in the future would adversely affect our results of operations and financial condition. For details, please refer to Risk Factor 9 on page 49 of the RHP.
- Brand related Risk:** 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.
- Geographic Concentration Risk:** We operate out of only two stores which are located at Kolhapur and Ulhasnagar in Maharashtra and any localized social unrest, natural disaster or breakdown of services

or any other natural disaster in and around these particular geographical areas may have material adverse effect on our business and financial condition. The contribution of revenue from operations from Kolhapur and Ulhasnagar Stores, as a percentage of revenue from operations is as provided below:

Stores	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of 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

For details, please refer to Risk Factor 2 on page 42 of the RHP.

- Regional dependence:** Over 80% of our sales are derived from the western zone and any adverse developments in this market could adversely affect our business. In Fiscals 2024, 2023 and 2022, the revenues generated from sales in western zone represented 82.68%, 81.37% and 80.88%, respectively of our revenue from operations. For details, please refer to Risk Factor 6 on page 45 of the RHP.

Continued on next page...

6. **Competition Risk:** We operate in highly competitive and fragmented industry with presence of large number of smaller unorganized 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.
7. **Low margin business:** Our business is a high volume-low margin business. Due to this nature of our business, our profit and operating margins are low. For Fiscals 2024, 2023 and 2022, our profit before tax margin was 6.43%, 5.13% and 3.00%, respectively and our profit after tax margin was 4.83%, 3.82% and 2.24%, respectively of our revenues. For details, please refer to Risk Factor 11 on page 50 of the RHP.
8. **Seasonality Risk:** Our business is subject to seasonality. For Fiscals 2024, 2023 and 2022, the revenues generated during festive season (of 3 months) and wedding season (of 3 months) contributed to 62.93%, 63.78% and 57.25%, respectively of our revenues. Lower revenues in the festive and wedding season of any fiscal may adversely affect our business, financial condition, results of operations and prospects. For details, please refer to Risk Factor 5 on page 45 of the RHP
9. **Dependence on Third Party weavers/suppliers:** We are dependent on third party weavers/suppliers for sourcing our products and we do not have long-term or exclusive agreements with them. For the Fiscals 2024, 2023 and 2022, our purchases from top 10 weavers/ suppliers were ₹ 1,395.68 million, ₹ 1,241.34 million, and ₹ 1,528. 31 million, respectively, representing 25.68%, 22.89% and 26.81%, respectively of our total purchases.
10. **Substantial Working Capital requirements:** Our Company being in the wholesale sector requires significant amount of working capital for a continued growth. For the Fiscals 2024, 2023 and 2022, our working capital requirement was ₹ 910.46 million, ₹ 509.58 million, and ₹ 585.96 million, respectively. If our Company is unable to raise sufficient working capital, the operations of our Company could be adversely affected.
11. **Inventory Risk:** For Fiscals 2024, 2023 and 2022, our inventory as a percentage of our Current Assets was 54.25%, 50.98% and 45.43%, respectively and inventory as a percentage of revenue from operations was 17.63%, 15.42% and 13.78%, respectively. Our inability to accurately forecast demand for our products and maintain an optimal level of inventory may be adversely affect our business, results of operations and financial condition. For details, please refer to Risk Factor 10 on page 49 of the RHP
12. The Price to Earnings ratio at the Floor Price is 17.04 times and the Cap Price is 17.94 times based on diluted EPS as per Restated Financial Statements for the fiscal 2024.
13. The BRLM associated with the Offer has handled 7 Main board public issues and 10 SME public issues in the past three years.
14. Average cost of acquisition of our Promoters and Promoter Group Selling Shareholders as on the date of RHP:

Investors should read the RHP carefully, including the “Risk Factors” on page 41 of the RHP before making any investment decision.

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.
15. Weighted Average Return on Net Worth of our Company for Fiscals 2024, 2023 and 2022 is 60.92%.
16. The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the RHP by are as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 160/-) is ‘x’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year	Nil	-	-
Last 18 months	Nil	-	-
Last 3 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.
17. **Weighted average cost of acquisition, floor price and cap price:**

Type of transactions	Weighted Average Cost of Acquisition (in ₹)*	Floor Price (i.e ₹ 152/-)	Cap Price (i.e ₹ 160/-)
Weighted average cost of acquisition (WACA) of Primary issuances 18 month prior to RHP	NA	NA	NA
Weighted average cost of acquisition (WACA) of secondary transactions 18 month prior to RHP	Nil	NA	NA

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

BID / OFFER SCHEDULE

BID/ OFFER OPENS ON MONDAY, AUGUST 12, 2024

BID/ OFFER CLOSES ON WEDNESDAY, AUGUST 14, 2024*

*UPI Mandate end time and date shall be 5.00 p.m on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

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-1accounts) - For RILs, other than QIBs and Non-Institution Investors	Only between 10.00 a.m. and 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 4.00 p.m. IST
Only between 10.00 a.m. and 4.00 p.m. IST Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-individual Institutional Investors)	Only between 10.00 a.m. and 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 upto 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and upto 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00pm on the Bid/Offer Closing Date.
QIBs and Non-Institutional Investors can neither revise /their bids downwards nor cancel/ withdraw their Bids

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opening Date	Monday, August 12, 2024
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 re-funds 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.

