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SAI SILKS (KALAMANDIR) LIMITED

Our business was started as a partnership firm under the name and style of "Sai Silks" on August 10, 2008 with Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi as its partners. Subsequently, Kalyan Srinivas Annam and Subash Chandra Mohan Annam joined the partnership firm on April 1, 2009 and Suchita Annam, Sowjanya Annam and Venkata Rajesh Annam joined on March 4, 2008. Further, the name of the partnership firm was also changed to "Sai Silks (Kalamandir)" on March 4, 2008 to incorporate the brand in its name. The partnership firm was subsequently converted into a private limited company and a certificate of incorporation was obtained dated July 3, 2008 under the name and style of "Sai Silks (Kalamandir) Private Limited" from the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders on May 14, 2009 and a fresh certificate of incorporation consequent upon conversion to public limited company was obtained on May 21, 2009 from the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to its present name, "Sai Silks (Kalamandir) Limited". For details of changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 205 of the Red Herring Prospectus dated September 13, 2023 ("RHP"). Registered and Corporate Office: 6-3-79/8, Flat No. 1, Balthia Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India. Contact Person: Malle Koti Dhanakara Teja, Company Secretary & Compliance Officer. Website: www.ssilks.co.in, E-mail: secretariat@ssilks.co.in, Telephone: +91 40 6656 6555; Corporate Identity Number: U52790TG2008PLD059968



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

PROMOTERS OF OUR COMPANY: NAGAKANAKA DURGA PRASAD CHALAVADI AND JHANSI RANI CHALAVADI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARE") OF SAI SILKS (KALAMANDIR) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,072,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OFFER FOR SALE OF (A) UP TO 6,409,345 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NAGAKANAKA DURGA PRASAD CHALAVADI, UP TO 7,949,520 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JHANSI RANI CHALAVADI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND (B) UP TO 3,083,865 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHANALAKSHMI PERUMALLA, UP TO 656,295 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DOODESWARA KANAKA DURGARAO CHALAVADI, UP TO 6,346,975 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KALYAN SRINIVAS ANNAM, UP TO 2,120,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBASH CHANDRA MOHAN ANNAM AND UP TO 505,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENKATA RAJESH ANNAM (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Nagakanaka Durga Prasad Chalavadi	Promoter	Up to 6,409,345 Equity Shares aggregating up to ₹ [●] million	5.48
Jhansi Rani Chalavadi	Promoter	Up to 7,949,520 Equity Shares aggregating up to ₹ [●] million	19.81
Dhanalakshmi Perumalla	Promoter Group	Up to 3,083,865 Equity Shares aggregating up to ₹ [●] million	N.A. [†]
Doodeswara Kanaka Durgarao Chalavadi	Promoter Group	Up to 656,295 Equity Shares aggregating up to ₹ [●] million	1.17
Kalyan Srinivas Annam	Promoter Group	Up to 6,346,975 Equity Shares aggregating up to ₹ [●] million	1.50
Subash Chandra Mohan Annam	Promoter Group	Up to 2,120,500 Equity Shares aggregating up to ₹ [●] million	5.64
Venkata Rajesh Annam	Promoter Group	Up to 505,500 Equity Shares aggregating up to ₹ [●] million	2.14

*As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023.

†These shares were acquired by way of gift therefore, no cost of acquisition is attributable to these shares. For further details, please refer to Capital Structure on page 82 of RHP.

We are amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report). We offer a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as occasional and daily wear; lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.

The Offer is being made 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: ₹ 210 TO ₹ 222 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.
THE FLOOR PRICE IS 105 TIMES AND THE CAP PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 27.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.89 TIMES.
THE PRICE/SALES RATIO BASED ON THE REVENUE FROM OPERATIONS FOR THE FINANCIAL YEAR 2023 AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 2.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 2.41 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 113 to 122 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus dated September 13, 2023 ("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

I. Risk Factors Associated with our Company

- 1. Valuation Risk:** The market capitalization to total revenue from operations, which is 2.52 times the cap price and the price to earnings ratio, which is 27.37 times the cap price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- 2. Business Concentration Risk:** Our business is highly concentrated on the sale of women's sarees and contributed to 68.38%, 67.36% and 65.70% of our revenue from operations for Fiscals 2023, 2022 and 2021 respectively. The business is vulnerable to variations in demand and changes in consumer preference, could have an adverse effect on our business, results of operations and financial condition.
- 3. Geographic Concentration Risk:** We generated substantially all of our sales from stores located in Southern India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. For instance, our revenue from state of Telangana, Andhra Pradesh, Tamil Nadu and Karnataka in Fiscal 2023 was ₹ 6,064.35 million, ₹ 4,429.38 million, ₹ 1,218.70 million and ₹ 1,802.26 million respectively.
- 4. Share Pledge Risk:** As on the date of the Red Herring Prospectus, 21,437,500 Equity Shares held by our Promoter, Nagakanaka Durga Prasad Chalavadi, constituting 31.33% of the fully diluted equity share capital collectively held by the Promoters of our Company, were pledged in favor of State Bank of India, pursuant to sanction letters dated December 5, 2017, March 8, 2019, March 10, 2020, March 20, 2021, March 5, 2022 and March 20, 2023, to secure the borrowing obligations of our Company with the lender. However, pursuant to the letter dated October 20, 2022 from State Bank of India, such Equity Shares have been temporarily released from pledge for completion of the lock-in requirements as prescribed under

- the SEBI ICDR Regulations and will be subsequently re-pledged, subject to the provisions of the applicable law, with the Depositories post listing of the Equity Shares on the Stock Exchanges. Any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares.
- 5. Litigation Risk:** The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office, certain of our stores and warehouses and on the residence of our Promoters, Whole-time Directors and Key Managerial Personnel. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations. Further, our Company, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 222) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	-	₹ 0 - ₹ 0
Last 18 months	22.00	10.00	₹ 22 - ₹ 22
Last three years	21.33	10.41	₹ 20 - ₹ 22

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

III. Weighted Average Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Financial Information for the fiscals 2021, 2022 and 2023 is 19.03%.

Notes:

- "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.
- Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.
- Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

IV. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 210	Cap Price of ₹ 222
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.*	20.00	10.50	11.10
Weighted average cost of acquisition of secondary transactions during 3 years prior to RHP**	NIL	NIL	NIL

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

* The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average Cost of Acquisition (WACA). Further, there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the RHP.

**The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of weighted average cost of acquisition.

V. The Three BRLMs associated with the Offer have handled 33 public issues in the past three years, out of which 12 Issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	6	2
HDFC Bank Limited*	6	3
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	18	6
Common issues of above BRLMs	3	1
Total	33	12

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

*UPI mandate end time and date shall be at 5.00 pm, on the Bid/Offer Closing Date.

ASBA

Applications submitted by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section at ASBA.

Mandatory in public issues. No cheque will be accepted.

BID/OFFER CLOSING TODAY*

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000*, applying through Registered Brokers, Syndicate DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSB) or to use the facility of online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with KYC updated dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBOT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 30, 2022.

ASBA shall be available by all the investors except anchor investors. UPI may be applied by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 400 of the RHP. The process is also available on the website of Association of Investment Bankers of India (AIBI) and Stock Exchanges and in the General Information Document. ASBA bid cum-application forms can be downloaded from the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE ("Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/web/portal/notice.aspx?noticeid=156¬iceid=156 and www.sebi.gov.in/web/portal/notice.aspx?noticeid=156¬iceid=156, respectively as updated from time to time. For the list of UPI banks and banks for IPO, please refer to the link www.sebi.gov.in. UPI Bidders using the UPI mechanism may apply through the SCBSs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For other related queries, please contact the Stock Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NIFT at the toll free number: 1801201740 and mail ID: ipo_upi@nifft.com.

regard CBOT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 30, 2022.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 638 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹420,000,000 consisting of 210,000,000 Equity Shares having of ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 262,678,170 divided into 1,26,339,085 equity shares of the face value of ₹2 each. For details, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Nageshankar Durga Prasad Chhalvad, Jhansi Rani Chhalvad, Kalyan Srinivas Anam, Subash Chandra Mohan Anam, Suresh Anam, Sowjanya Anam, and Venkata Rajesh Anam. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Listing of the Equity Shares offered through the Red Herring Prospectus: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") collectively ("Stock Exchanges"). Our Company has received in principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 29, 2022 and September 1, 2022, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was filed and the Prospectus shall be filed, with the RHC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 438 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer document and this does not constitute approval of the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 381 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE is not in any way to be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 383 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 383 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does BSE certify the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER		
<p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimsthan Sanyal Road, Opposite Panel 02, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: ipo@motilal.com Investor Grievance E-mail: investorgrievance@motilal.com Website: www.motilalosewalgroup.com Contact Person: Rita Sharma / Sarika Ajinkya SEBI Registration No.: MM00011035</p>	<p>HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Centre, Lower Panel, Mumbai - 400 011, Maharashtra, India Telephone: +91 22 3095 8233 E-mail: ask@hdfcbank.com Investor Grievance E-mail: investor.grievance@hdfcbank.com Website: www.hdfcbank.com Contact Person: Lakshmi Thakkar / Divya Bhavsar SEBI Registration No.: MM00011025</p>	<p>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No. 3, Inspiro Park, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Telephone: +91 22 6090 4400 E-mail: ask@nuvama.com Investor Grievance ID: customer.service@nuvama.com Website: www.nuvama.com Contact Person: Manish Tejwani / Tejwani Singh SEBI Registration Number: MM00013004</p>	<p>Bisphar Services Private Limited Office No. 28-2, 4th Floor, Peninsula Business Park, Next to Ashrafi Centre, Mumbai Chivda Road, Andheri (East) Mumbai - 400093 Telephone: 022 42638000 E-mail: ipo@bispharonline.com Investor Grievance e-mail: investor@bispharonline.com Website: www.bispharonline.com Contact Person: Jijo John SEBI Registration No.: NB000001205</p>	<p>Mette Kotli Bhaskara Teja 6-3-750/8, Flat No. 1, Balthara Apartments, Amerpet, Hyderabad - 500 016, Telangana, India. Telephone: +91 40 6566 6566 E-mail: secretary@skll.com</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all other related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

* Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has been demerged and now transferred to Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and therefore, the said merchant banking business of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) is being continued.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP, before applying in the Offer. Copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is also available on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilalosewalgroup.com, HDFC Bank Limited at www.hdfcbank.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Form can be obtained from the Registered Office of SAI SILKS (KALAMANDIRI) LIMITED, Telephone: +91 40 6566 6565, BRLMs - Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380; HDFC Bank Limited, Telephone: +91 22 3095 8233, and Nuvama Wealth Management Limited, (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400; Syndicate Members: Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 / +91 22 3075 3400 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400; at the selected locations of the Sub-syndicate Members (as given below), SCBSs, Registered Brokers, RTAs and CDSL participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Brokers of SCBSs, the list of which is available at the end of this Prospectus.

Sub-Syndicate Members: Almond Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Aul & C. M. M. Investment Intermediates Ltd., Axis Capital Ltd., Centrum Broking Pvt. Ltd., Finwizal Technology Private Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., IIFL Securities Ltd., JBF Financial Services Ltd., Karfil Chahal Securities, Keynote Capitals Ltd., KAMC Capital Market Services Ltd., Kotak Securities Ltd., Laurus Securities Ltd., Marwah Shares & Finance, Next World, Next World technology private Ltd., Nirmal Bang Securities, Prabudas Lilachar Pvt. Ltd., Pravin Rathi Share & Stock Brokers Ltd., Rishav Securities Ltd., RRF Equity Brokers Pvt. Ltd., SECAP Securities Ltd., Shearson Ltd., SMC Global Securities Ltd., SS Corporate Securities Ltd., Sundri Securities And Finance Ltd., Systematic Shares And Stocks India Ltd., TradeBulls Securities (P) Ltd., Upstock, YES Securities (P) Ltd. and Zoro.

Escrow Collection Bank and Refund Bank: Axis Bank Limited Public Offer Bank; HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Hyderabad, Telangana
Date: September 21, 2023

SAI SILKS (KALAMANDIRI) LIMITED is proposing, subject to receipt of requisite approval, market conditions and other considerations to undertake an initial public offer of its Equity Shares and has filed the RHP with ROC. The RHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, the Company at www.saiil.com and is available on the website of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilalosewalgroup.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "other jurisdictions" in reliance on Regulation S and the applicable laws of each of such jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For SAI Silks (Kalamandiri) Limited
On behalf of the Board of Directors
Sd/-
Mette Kotli Bhaskara Teja
Company Secretary and Compliance Officer