

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: contact@saraswatisareedepotlimited.com
Website: www.saraswatisareedepot.com
CIN: U14101PN2021PLC199578

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF SARASWATI SAREE DEPOT LIMITED (THE "COMPANY") WILL BE HELD ON FRIDAY, 2ND DAY OF JUNE, 2023 AT 11.00 A.M. AT REGISTERED OFFICE AT NO.144/1MANADEMALA NR. TAWADEHOTEL, GANDHINAGAR RD UCHAGAON KOLHAPUR - 416005 ON A SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. APPOINTMENT (CHANGE IN DESIGNATION) OF MR. SHANKAR DULHANI (DIN: 01810022) AS CHAIRMAN AND EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made there under, and the Articles of Association of the Company, , and such other consents and permission as may be necessary, the consent of the Members be and is hereby accorded for changing the designation of Mr. Shankar Dulhani (DIN: 01810022) and appointing him as Chairman and Executive Director of the Company for the period of 5 (Five) years i.e. from 21.04.2023 to 20.04.2028, whose office shall be liable to retirement by rotation as approved by the Board of Directors during the Meeting and set out in clauses below:

- i. Salary -INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) for the period commencing from 1st April, 2023 to 31st March, 2024.
Increment per annum may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors subject to limits prescribed under section 196 read with Schedule V of the Companies Act, 2013.
The following shall not be included for the purposes of computation of the Director's remuneration or perquisites as aforesaid:
 - i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not

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- taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made there under;
- ii. Gratuity payable at a rate prescribed under the relevant act;
 - iii. Encashment of leave at the end of tenure as per the Rules of the Company.

‘Family’ means the spouse, the dependent children and dependent parents of the Chairman and Executive Director.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Shankar Dulhani as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Shankar Dulhani, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Mr. Shankar Dulhani, Executive Director, as may be necessary from time to time, in the best interest of the Company.

2. APPOINTMENT (CHANGE IN DESIGNATION) OF MR. VINOD DULHANI (DIN: 09105157) AS MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made there under, and the Articles of Association of the Company, , and such other consents and permission as may be necessary, the consent of the Members be and is hereby accorded for changing the designation of Mr. Vinod Dulhani (DIN: 09105157) and appointing him as Managing Director of the Company for the period of 5 (Five) years i.e. from 21.04.2023 to 20.04.2028, whose office shall be liable to retirement by rotation as approved by the Board of Directors during the Meeting and set out in clauses below:

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- i. Salary -INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) for the period commencing from 1st April, 2023 to 31st March, 2024.
Increment per annum may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors subject to limits prescribed under section 196 read with Schedule V of the Companies Act, 2013.
The following shall not be included for the purposes of computation of the Director's remuneration or perquisites as aforesaid:
 - i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made there under;
 - ii. Gratuity payable at a rate prescribed under the relevant act;
 - iii. Encashment of leave at the end of tenure as per the Rules of the Company.

'Family' means the spouse, the dependent children and dependent parents of the Chairman and Executive Director.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Vinod Dulhani as the Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Vinod Dulhani, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT Mr. Vinod Dulhani be authorized to exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular have the following powers on behalf of the Company:

1. To manage, conduct and transact day-to-day business, affairs and operations of the Company including power to enter into contracts and to vary and rescind them;
2. To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings on behalf of the Company whether statutory or otherwise;

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3. To convene meetings of the Board of Directors, Committees of the Board and the ordinary or extraordinary general meetings of the shareholders;
4. To attend any general meeting of any of the companies in which the Company holds shares or is a member or any adjournment thereof and to exercise all the rights and powers of a member on behalf of the Company in the same manner as the Company could exercise if it were personally present as an individual member of such company/ companies, including the right to appointment one or more proxies to attend and vote at any of the general meetings;
5. To incur such expenses, in unavoidable situations and exigencies, as may deem expedient for business purposes subject to ratification by the Board of Directors;
6. To sign various applications, forms, returns or any other document to be filed by the Company under the provisions of Companies Act, 2013 by using Digital Signature Certificate;

RESOLVED FURTHER THAT the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Mr. Vinod Dulhani, Managing Director, as may be necessary from time to time, in the best interest of the Company.

3. APPOINTMENT (CHANGE IN DESIGNATION) OF MR. RAJESH DULHANI (DIN: 09104989) AS DIRECTOR - PROCUREMENT OF THE COMPANY(EXECUTIVE)

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made there under, and the Articles of Association of the Company, , and such other consents and permission as may be necessary, the consent of the Members be and is hereby accorded for changing the designation of Mr. Rajesh Dulhani (DIN: 09104989) and appointing him as Executive Director (Procurement) of the Company for the period of 5 (Five) years i.e. from 21.04.2023 to 20.04.2028, whose office shall be liable to retirement by rotation as approved by the Board of Directors during the Meeting and set out in clauses below:

- i. Salary -INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) for the period commencing from 1st April, 2023 to 31st March, 2024.

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Increment per annum may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors subject to limits prescribed under section 196 read with Schedule V of the Companies Act, 2013.

The following shall not be included for the purposes of computation of the Director's remuneration or perquisites as aforesaid:

- i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made there under;
- ii. Gratuity payable at a rate prescribed under the relevant act;
- iii. Encashment of leave at the end of tenure as per the Rules of the Company.

'Family' means the spouse, the dependent children and dependent parents of the Chairman and Executive Director.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Rajesh Dulhani as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Rajesh Dulhani, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Mr. Rajesh Dulhani, Executive Director, as may be necessary from time to time, in the best interest of the Company.

4. CHANGE IN DESIGNATION OF MR. MAHESH DULHANI(DIN: 01810089) AS DIRECTOR - SALES AND MARKETING OF THE COMPANY(EXECUTIVE)

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:-

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"RESOLVED THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made there under, and the Articles of Association of the Company, , and such other consents and permission as may be necessary, the consent of the Members be and is hereby accorded for changing the designation of Mr. Mahesh Dulhani (DIN: 01810089) and appointing him as Executive Director (Sales and Marketing) of the Company for the period of 5 (Five) years i.e. from 21.04.2023 to 20.04.2028, whose office shall be liable to retirement by rotation as approved by the Board of Directors during the Meeting and set out in clauses below:

- i. Salary -INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) for the period commencing from 1st April, 2023 to 31st March, 2024.
Increment per annum may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors subject to limits prescribed under section 196 read with Schedule V of the Companies Act, 2013.
The following shall not be included for the purposes of computation of the Director's remuneration or perquisites as aforesaid:
 - i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made there under;
 - ii. Gratuity payable at a rate prescribed under the relevant act;
 - iii. Encashment of leave at the end of tenure as per the Rules of the Company.

'Family' means the spouse, the dependent children and dependent parents of the Chairman and Executive Director.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Mahesh Dulhani as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Mahesh Dulhani, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.



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RESOLVED FURTHER THAT the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Mr. Mahesh Dulhani, Executive Director, as may be necessary from time to time, in the best interest of the Company.

By order of the Board of Directors

Date: 17th May, 2023

SARASWATI SAREE DEPOT LIMITED



VINOD SHEVAKRAM DULHANI
MANAGING DIRECTOR | DIN-09105157

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

2. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.
3. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number, etc by quoting their folio no.
4. Statement pursuant to Section 102 of The Companies Act, 2013, is annexed herewith and forms part of notice

* * * * *



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Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:	
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I/We, being the member (s) of shares of the above named company, hereby appoint1.

Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
.....Annual general meeting/ Extraordinary general meeting of the company, to be held on the
..... day of..... At..... a.m. / p.m. at..... (place) and at any adjournment thereof in respect of
such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

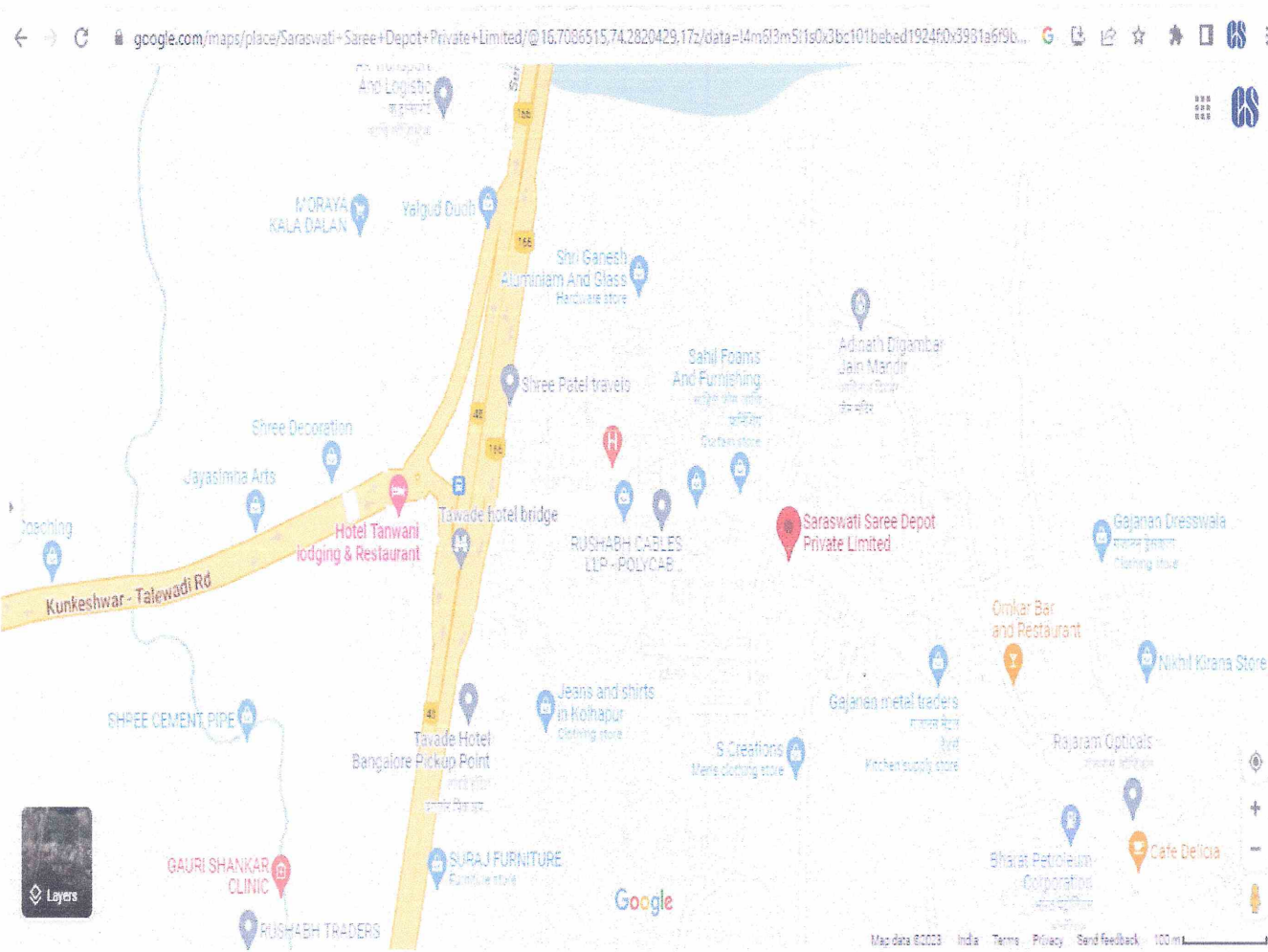
**Affix
revenue
stamp**

Signature of shareholder

Signature of Proxy holder(s)

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Route Map





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STATEMENT U/S 102

This statement sets out as required under Section 102 of the Companies Act 2013, the material facts relating to Special Business mentioned in the accompanying Notice dated 17th May, 2023

ITEM NO 1 -APPOINTMENT (CHANGE IN DESIGNATION) OF MR. SHANKAR DULHANI (DIN: 01810022) AS CHAIRMAN AND EXECUTIVE DIRECTOR OF THE COMPANY:

The Board at its meeting held on 21st April, 2023 approved the change in designation of Mr. Shankar Dulhani (DIN: 01810022) director of the Company as Chairman and Executive Director of the Company for the period of 5 (Five) years from 21.04.2023 to 20.04.2028 whose office shall be liable to determination by retirement of directors by rotation subject to approval of members in the general meeting. Since, the Company is planning for an Initial Public Offer, the Board thought it prudent to change the designation of existing Directors of the Company as per their roles and responsibilities in the Company.

Board of Directors, has recommended the aforesaid change/appointment.

The Company is closely held by the Directors and their relatives, and therefore they may be deemed to be interested in the resolution.

Since ninety per cent. or more members, in number, are relatives of promoters or are related parties all the members are entitled to vote for this resolution.

ITEM NO 2: APPOINTMENT (CHANGE IN DESIGNATION) OF MR. VINOD DULHANI (DIN: 09105157) AS MANAGING DIRECTOR

The Board at its meeting held on 21st April, 2023 approved the change in designation of Mr. Vinod Dulhani (DIN: 09105157) director of the Company as Managing Director for the period of 5 (Five) years from 21.04.2023 to 20.04.2028 whose office shall be liable to determination by retirement of directors by rotation subject to approval of members in the general meeting. Since, the Company is planning for an Initial Public Offer, the Board thought it prudent to change the designation of existing Directors of the Company as per their roles and responsibilities in the Company.

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Board of Directors, has recommended the aforesaid change/appointment.

The Company is closely held by the Directors and their relatives, and therefore they may be deemed to be interested in the resolution.

Since ninety per cent. or more members, in number, are relatives of promoters or are related parties all the members are entitled to vote for this resolution.

ITEM NO 3: APPOINTMENT (CHANGE IN DESIGNATION) OF MR. RAJESH DULHANI (DIN: 09104989) AS DIRECTOR - PROCUREMENT OF THE COMPANY(EXECUTIVE)

The Board at its meeting held on 21st April, 2023 approved the change in designation of Mr. Rajesh Dulhani (din: 09104989) director of the Company as Director - Procurement for the period of 5 (Five) years from 21.04.2023 to 20.04.2028 whose office shall be liable to determination by retirement of directors by rotation subject to approval of members in the general meeting. Since, the Company is planning for an Initial Public Offer, the Board thought it prudent to change the designation of existing Directors of the Company as per their roles and responsibilities in the Company.

Board of Directors, has recommended the aforesaid change/appointment.

The Company is closely held by the Directors and their relatives, and therefore they may be deemed to be interested in the resolution.

Since ninety per cent. or more members, in number, are relatives of promoters or are related parties all the members are entitled to vote for this resolution.

ITEM NO 4: CHANGE IN DESIGNATION OF MR. MAHESH DULHANI(DIN: 01810089) AS DIRECTOR - SALES AND MARKETING OF THE COMPANY (EXECUTIVE)

The Board at its meeting held on 21st April, 2023 approved the change in designation of Mr. Mahesh Dulhani (DIN: 01810089) director of the Company as Director - Sales and Marketing for the period of 5 (Five) years from 21.04.2023 to 20.04.2028 whose office shall be liable to determination by retirement of directors by rotation subject to approval of members in the general meeting. Since, the Company is planning for an Initial Public Offer, the Board thought it prudent to change the designation of existing Directors of the Company as per their roles and responsibilities in the Company.

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Board of Directors, has recommended the aforesaid change/appointment.

The Company is closely held by the Directors and their relatives, and therefore they may be deemed to be interested in the resolution.

Since ninety per cent. or more members, in number, are relatives of promoters or are related parties all the members are entitled to vote for this resolution.

By order of the Board of Directors

SARASWATI SAREE DEPOT LIMITED

Date: 17th May, 2023



VINOD SHEVAKRAM DULHANI
MANAGING DIRECTOR | DIN-09105157