SARASWATI SAREE DEPOT LIMITED
S. No. 144/1, Manade Mala, Gandhinagar Road
P.O. Uchgaon, Dist. Kolhapur, Maharashtra, 416005
www.saraswatisareedepot.com
CIN - L14101PN2021PLC199578

SARASWATI
SAREE DEPOT LTD.

Date: November 14, 2025

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

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

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

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

Thanking You,
Yours Sincerely,

FOR SARASWATI SAREE DEPOT LIMITED

VIDHI BHARAT OSWAL
Digitally signed by VIDHI BHARAT OSWAL
Date: 2025.11.14 20:16:33 +05'30'

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

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

0231 - 2683333 | 2532020 | 2610284
contact@saraswatisareedepotlimited.com
cs@saraswatisareedepotlimited.com

Monitoring Agency Report

for

Saraswati Saree Depot Limited

for the quarter ended

September 30, 2025

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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

a company of S&P Global

CRL/MAR/SASDPI/2025-26/1547

November 14, 2025

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

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer ("IPO") of Saraswati Saree Depot Limited ("the Company")

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

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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Report of the Monitoring Agency (MA)

Name of the issuer: Saraswati Saree Depot Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Shounak Chakravarty

Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Saraswati Saree Depot Limited

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

Industry/sector to which it belongs: Garments & Apparels

2) **Issue Details**

Issue Period: 12 August 2024 to 14 August 2024

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

Type of specified securities: Equity Shares

IPO Grading, if any: NA

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

**Note:*

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

#*Crisil Ratings shall be monitoring the gross proceeds.*

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

^Certificate dated October 31, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Management undertaking, Statutory Auditor's certificate^, Prospectus, Bank Statements	The utilization is towards the GCP related to working capital requirement of the company	The utilization is towards the GCP related to working capital requirement of the company

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

NA represents Not Applicable

^Certificate dated October 31, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

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

i. Cost of the object(s):

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

^Certificate dated October 31, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

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

ii. Progress in the object(s):

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

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	General Corporate Purposes		96.67	96.07	0.60	96.67	Nil	The amount has been utilised towards working capital	The amount has been utilised towards working capital	
	Sub total		**906.67**	**906.07**	**0.60**	**906.67**	**Nil**	-	-	-
3	Issue Expense		133.30	127.73	0.00	127.73	5.57	No utilisation during the reported quarter	No utilisation during the reported quarter	
	Total		**1,039.97**	**1,033.80**	**0.60**	**1,034.40**	**5.57**	**-**	**-**	**-**

^Certificate dated October 31, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

#Brief description of objects:

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

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earning (Rs in million)	Return on Investment (%)	Market Value as at the end of reported quarter (Rs in million)
1.	Balance in the Public Issue Account of the company	5.57	-	-	-	5.57
2.	Balance in the Monitoring account of the Company (Refer Note 1)	0.00	-	-	-	0.00
	Total	**5.57**	**-**	**-**	**-**	**5.57**

^Based on management undertaking and Certificate dated October 31, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

Note:

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

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

Not applicable, on the basis of management undertaking and Certificate dated October 31, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

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

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

On the basis of management undertaking and Certificate dated October 31, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

Item Heads	Amount utilized during the quarter (Rs in crore)	Remarks
Working capital Purpose	0.60	• Utilization under GCP was towards payment to suppliers for Goods Purchased • The Board of Directors of the Company vide resolution dated November 14, 2025, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited **(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")**. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligoRs*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for*

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any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

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