



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@saraswatisadidepot.com
Website: www.saraswatisareedepot.com
CIN: U14101PN2021PLC199578

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED IN THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON TUESDAY, 20TH DAY OF JUNE, 2023 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SR NO.144/1, MANADEMALA NRTAWADEHOTEL, GANDHINAGAR RD, UCHAGAON, KOLHAPUR - 416005

ISSUE AND ALLOTMENT OF EQUITY SHARES TO THE PUBLIC (INITIAL PUBLIC OFFER)

“RESOLVED THAT pursuant to the provisions of Section 23, Section 62(1) I and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules and regulations made thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) (“Companies Act, 2013”), the Securities Contract (Regulation) Act, 1956, as amended (“SCRA”), and the rules and regulations framed thereunder including the Securities Contract (Regulations) Rules, 1957 (“SCRR”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and other applicable Securities and Exchange Board of India (“SEBI”) regulations and guidelines, the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations made there under and other applicable laws, rules, regulations, policies or guidelines including the rules, regulation, guidelines, notifications, circulars, if any, prescribed by the Government of India (“GOI”), any foreign investment laws, policy or guidelines in India, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the listing agreement(s) to be entered into with the stock exchange(s), as amended and subject to the approval of relevant government, statutory and/ or regulatory authorities, including but not limited to the Department for Promotion of Industry and Internal Trade (“DPIIT”), Government of India (“GOI”), SEBI, the Reserve Bank of India (“RBI”), the relevant Registrar of Companies (“ROC”), the relevant stock exchanges and all other concerned statutory and other authorities, if any required, and to the extent such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon it by the Board) the consent of the board be and is hereby accorded for an initial public offering (the “Offer” or “IPO”) through a fresh issue of equity shares not exceeding 90,00,000 (Ninety Lakhs only) equity shares of face value of ₹ 10/- (Rupees Ten only) each or such other equity shares as may be decided by the Board and an offer to sale of up to 50,00,000 (Fifty lakhs only) equity shares, by existing shareholders, at such including premium as may be decided in any mode whether fixed or through Book-



For Saraswati Saree Depot Limited

Director



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Building mechanism to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the Book Running Lead Manager(s) ("BRLMs"), so appointed including foreign/ resident investors, eligible Foreign Institutional Investor ("FIs"), Foreign Portfolio Investor ("FPs"), sub-accounts of eligible FIIs/FPIs, Foreign Venture Capital Investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, eligible employees of the Company, retail investors, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons in one or more combinations thereof, and/ or any other categories, the price including the premium to be offered in the manner, and on the terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the BRLMs, whether the price at which the equity shares are to be offered, at par or at premium and whether for cash or other consideration, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the BRLMs, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the equity shares on the stock exchange as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Issue as aforesaid along with the existing Equity Shares of the Company shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT all the new equity shares as aforesaid to be offered and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari - passu inter se in all respects with the then existing equity shares of the Company except as otherwise provided pursuant to the terms of the Offer in any of the Offer documents.

RESOLVED FURTHER THAT over subscription to the extent of 1% of the Offer be retained for the purpose of rounding off while finalizing the basis of allotment.

RESOLVED FURTHER THAT Board may determine the terms of the Offer including the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, offer price, premium amount on offer, listing on the Stock Exchanges in India as the Board in its absolute discretion deems fit, and further, the Board may do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the Offer including but not

for **Saraswati Saree Depot Limited**


Director





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limited to allotment and utilization of the proceeds and further to do all such acts, deeds, documents and agreements, matters and things and to appoint BRLM(s), advisor(s), if any, and such intermediaries as may be required in the process and to finalize the issue expenses including payments to intermediaries, regulators and any other entities as may be required and to decide on the structure of the Offer and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit including the various agreements for the Offer with various parties and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regard the terms and conditions, including the timing of the Offer, premium to be charged on the equity shares and to vary the size of the Offer as the Board may in its absolute discretion decide in the interest of the Company without requiring any further approval of the members or in relation to raising of resources as authorized herein and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this behalf.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 2013 and all other applicable laws, rules, regulations, guidelines, such approvals, consents and permissions of the Regulatory Authorities, other authorities, institutions or bodies as may be necessary and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board, consent of the Members of the Company be and is hereby accorded for investment in the equity shares of the Company by Foreign Institutional Investors (FIIs) including their sub-accounts registered with the SEBI up to the sectoral cap as applicable or up to such other limit as may be permitted by law and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to appoint BRLM(s), advisor(s), if any, registrar and transfer agent, monitoring agency and such intermediaries as may be required in the process and to finalize the offer expenses including payments to intermediaries, regulators and any other entities as may be required and executing and delivering any agreements and arrangements or supplements thereto in connection with the Offer and any such agreements or documents so executed and delivered and acts and things done by the Board shall be conclusive evidence of the authority of the Board and the Company in so doing.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as they may in their absolute



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Director



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discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Ms. Ruchika Ashok Gheeya, Mr. Vinod Shevakram Dulhani (DIN: 09105157) Mr. Nikhil Shankarlal Dulhani CFO of the Company and Shankar Laxmandas Dulhani (DIN: 01810022), director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

CERTIFIED TRUE COPY

FOR SARASWATI SAREE DEPOT LIMITED

SHANKAR DULHANI
DIRECTOR
DIN: 01810022

VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157



For Saraswati Saree Depot Limited

Director



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APPOINTMENT OF MR. YATIRAJ SHIVPRATAP MARDA (DIN: 10174363) AS AN ADDITIONAL DIRECTOR

“RESOLVED THAT pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and provisions in the Articles of Association of the Company **MR. YATIRAJ SHIVPRATAP MARDA (DIN: 10174363)** who has given his consent to act as an Independent, Non-Executive Director subject to approval of members in general meeting of the Company be appointed as an Additional Director of the Company with immediate effect to hold office up to the date of next General Meeting of the Company.

FURTHER RESOLVED THAT any one of the Directors of the Company be and are hereby individually authorized to sign and submit physically or digitally, any documents or forms to Registrar of Companies and to any other authority and to do all such acts, things and deeds as may be necessary in this regard.”

**CERTIFIED TRUE COPY
FOR SARASWATI SAREE DEPOT LIMITED**


**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**


**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**




Saraswati Saree Depot Limited

Director

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APPOINTMENT OF MRS. CHARUSHILA ABHINAY KUMBHAR (DIN: 10131631) AS AN ADDITIONAL DIRECTOR

“RESOLVED THAT pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and provisions in the Articles of Association of the Company MRS. CHARUSHILA ABHINAY KUMBHAR (DIN: 10131631) who has given her consent to act as an Independent, Non-Executive Director subject to approval of members in general meeting of the Company be appointed as an Additional Director of the Company with immediate effect to hold office up to the date of next General Meeting of the Company.

FURTHER RESOLVED THAT any one of the Directors of the Company be and are hereby individually authorized to sign and submit physically or digitally, any documents or forms to Registrar of Companies and to any other authority and to do all such acts, things and deeds as may be necessary in this regard.”

CERTIFIED TRUE COPY

FOR SARASWATI SAREE DEPOT LIMITED



**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**



**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**



For Saraswati Saree Depot Limited





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APPOINTMENT OF MR. MANIKLAL KARMAKAR (DIN: 10131711) AS AN ADDITIONAL DIRECTOR

“RESOLVED THAT pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and provisions in the Articles of Association of the Company **MR. MANIKLAL KARMAKAR (DIN: 10131711)** who has given his consent to act as an Independent, Non-Executive Director subject to approval of members in general meeting of the Company be appointed as an Additional Director of the Company with immediate effect to hold office up to the date of next General Meeting of the Company.

FURTHER RESOLVED THAT any one of the Directors of the Company be and are hereby individually authorized to sign and submit physically or digitally, any documents or forms to Registrar of Companies and to any other authority and to do all such acts, things and deeds as may be necessary in this regard.”

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**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**

**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**



For Sarawati Saree Depot Limited

Director



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APPOINTMENT OF MRS. RUPALI RATNAKAR SHELAKE (DIN: 10133962) AS AN ADDITIONAL DIRECTOR

“RESOLVED THAT pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and provisions in the Articles of Association of the Company **MRS. RUPALI RATNAKAR SHELAKE (DIN: 10133962)** who has given her consent to act as an Independent, Non-Executive Director subject to approval of members in general meeting of the Company be appointed as an Additional Director of the Company with immediate effect to hold office up to the date of next General Meeting of the Company.

FURTHER RESOLVED THAT any one of the Directors of the Company be and are hereby individually authorized to sign and submit physically or digitally, any documents or forms to Registrar of Companies and to any other authority and to do all such acts, things and deeds as may be necessary in this regard.”

**CERTIFIED TRUE COPY
FOR SARASWATI SAREE DEPOT LIMITED**

**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**

**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**



For Saraswati Saree Depot Limited

Director



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Increase in the Borrowing Powers of the Company

“RESOLVED THAT pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or any amendments or any substitution or any re-enactment thereof, if any, for the time being in force, the consent of the Board of the Company be and is hereby accorded to borrow, enhance or grant facility for the general, working capital and such other corporate purposes, from time to time as the Board may think, any sum or sums of which together with money already borrowed by the Company (apart from temporary loans obtained from Company’s Banker in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company, and its free reserves, that is to say reserves not set apart for any specific purpose, and securities premium account, provided that the total amount of money so borrowed shall at no time exceed the limit of Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) subject to the approval of shareholders in ensuing general meeting.

RESOLVED FURTHER THAT Mr. Shankar Laxmandas Dulhani (DIN: 01810022), Chairman and/or Mr. Vinod Shevakram Dulhani (DIN: 09105157), Managing Director and/or Mr. Nikhil Shankarlal Dulhani, Chief Financial officer of the Company and Ms. Ruchika Ashok Gheeya, Company Secretary be and are hereby severally authorized to file necessary forms and to do all such acts and deeds which are necessary to accomplish the above said purpose.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

**CERTIFIED TRUE COPY
FOR SARASWATI SAREE DEPOT LIMITED**


**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**




**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**

For Saraswati Saree Depot Limited


Director



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Authorisation to the Board of Directors to Mortgage/ Charge/ Hypothecation of Property (ies)/ Undertakings(s) of the Company:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder, consent of the members be and is hereby accorded to authorize the Board to create such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as (“Lending Agency”es”) or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not at any time exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) subject to approval of shareholders in ensuing general meeting.

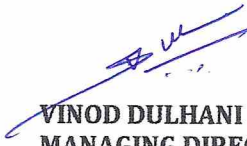
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Shankar Laxmandas Dulhani (DIN: 01810022), Chairman and/or Mr. Vinod Shevakram Dulhani (DIN: 09105157), Managing Director and/or Mr. Nikhil Shankarlal Dulhani, Chief Financial officer of the Company and Ms. Ruchika Ashok Gheeya, Company Secretary of the Company be and are hereby severally authorized to file necessary forms and to do all such acts and deeds which are necessary to accomplish the above said purpose.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to execute such documents, deeds, writings, papers, agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.

**CERTIFIED TRUE COPY
FOR SARASWATI SAREE DEPOT LIMITED**


**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**




**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**

For Saraswati Saree Depot Limited


Director



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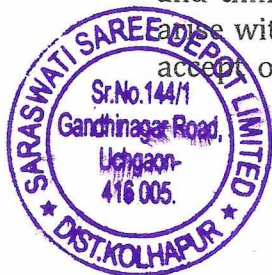
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Issue & Allotment of Bonus Shares to the Shareholders of the Company

“RESOLVED THAT, in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation of the Board of Directors of the Company and subject to approval of applicable Regulatory Authorities, subject to approval of members in the general meeting and such permissions, sanctions and approvals as may be required in this regard, consent of the Board of Directors of the Company be and is hereby accorded for capitalization of such sum standing to the credit of free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares amounting to 3,30,00,000 (Three crore thirty lakhs) equity shares bearing a face value of Rs. 10/- (Rupees ten only) each aggregating to a total of Rs. 33,00,00,000. (Rupees Thirty-Three crore), credited as fully paid-up shares to the existing equity shares holders of the Company, in the proportion of 330 (Three hundred and thirty) equity shares for every 1 (one) equity share held by the Members as on June 20, 2023 will be considered for Bonus issue and total allotment of shares under Bonus issue.

RESOLVED FURTHER THAT, the Bonus Shares so issued shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, Mr. Shankar LaxmandasDulhani (DIN: 01810022), Chairman & Director of the Company and/or Mr. VinodShevakramDulhani (DIN: 09105157) Managing Director of the Company and, be and are hereby severally authorized to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes,



for **Saraswati Saree Depot Limited**


Director



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variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board or by members in general meeting or any officer(s) authorized by the Board of Directors in its discretion thinks fit and proper.”

FURTHER RESOLVED THAT Ms. Ruchika Ashok Gheeya, Company Secretary, be and is hereby authorized to file all applicable E-forms required to be filed with Registrar of Companies and to do all such acts and things as may be necessary to give effect to the forgoing resolution.”

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**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**

**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**



For Saraswati Saree Depot Limited

Director



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CERTIFIED TRUE COPY OF RESOLUTIONS PASSED IN THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON TUESDAY, 20TH DAY OF JUNE, 2023 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SR NO.144/1, MANADEMALA NRTAWADEHOTEL, GANDHINAGAR RD, UCHAGAON, KOLHAPUR - 416005

APPROVAL FOR CONSTITUTION OF AUDIT COMMITTEE

The Chairman informed the Board that, since the Company is proposed to be listed, the provisions of the Companies Act, 2013 mandate the constitution of certain committees of the Board. Accordingly, it was proposed to constitute Audit Committee. The Board considered and approved the same and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of section 177 of the Companies Act, 2013, rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] and other applicable provisions, if any, for the time being in force, consent of the board of directors of the Company be and is hereby accorded to constitute a committee of directors to be known as “Audit Committee” comprising of the following members:

Name of the Member	Designation	Nature of Directorship
Mr. ManikLal Karamkar (DIN:10131711)	Chairperson	Independent – Non executive Director
Mr. Yatiraj Marda (DIN: 10174363)	Member	Independent – Non executive Director
Mr. Shankar Dulhani (DIN: 01810022)	Member	Executive Director

RESOLVED FURTHER THAT the role of the Audit Committee shall include the following:

- oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee;
- approve payment to statutory auditors for any other services rendered by the statutory auditors;
- review, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause I of sub-section (3) of Section 134 of the Companies Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;



For **Saraswati Saree Depot Limited**

Director

SARASWATI SAREE DEPOT LTD.

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- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
5. review, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the Utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
9. subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto and omnibus approval for related party transactions proposed to be entered into by our Company, subject to conditions as may be prescribed;
Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
10. subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 8 above;
Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act.
11. approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. scrutinize inter-corporate loans and investments;
14. valuation of undertakings or assets of the Company, wherever it is necessary;
15. valuation of internal financial controls and risk management systems;



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15. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. discussion with internal auditors of any significant findings and follow up there on;
18. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. monitoring the end use of funds through public offers and related matters;
23. oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
26. consider and comment on rationale, cost-benefit and impact of schemes involving merger, de-merger, amalgamation etc., on the Company and its shareholders;
27. carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI LODR Regulations or by any other regulatory authority.
28. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
29. oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
30. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

RESOLVED FURTHER THAT the Audit Committee shall mandatorily review the following:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;

For Saraswati Saree Depot Ltd.

Director





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- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- e) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

RESOLVED FURTHER THAT the power of the Audit Committee shall the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of our Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. to approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company.

RESOLVED FURTHER THAT any member of the Audit Committee may be removed or replaced by the Board from time to time as it deems fit and that any member of the Audit Committee ceasing to be a Director of the Company shall cease to be a member of the Audit Committee.

RESOLVED FURTHER THAT the Company Secretary of the Company shall act as the Secretary of the Committee.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, , Mr. Shankar Laxmandas Dulhani (DIN: 01810022), Chairman and Executive Director and/or Mr. Vinod Shevakram Dulhani (DIN: 09105157), Managing Director and/or Mr. Nikhil Shankarlal Dulhani, Chief Financial Officer of the Company and/or Ms. Ruchika Ashok Gheeya, Company Secretary of the Company be and are hereby severally authorized to file necessary forms and to do all such acts and deeds which are necessary to accomplish the above said purpose.

**CERTIFIED TRUE COPY
FOR SARASWATI SAREE DEPOT LIMITED**

**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**

**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**



For Saraswati Saree Depot Limited

Director



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APPROVAL FOR CONSTITUTION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Chairman informed the Board that, since the Company is proposed to be listed, the provisions of the Companies Act, 2013 mandate the constitution of certain committees of the Board. Accordingly, it was proposed to constitute Stakeholders' Relationship Committee. The Board considered and approved the same and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of section 178 of the Companies Act, 2013, rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] and other applicable provisions, if any, for the time being in force, consent of the board of directors of the Company be and is hereby accorded to constitute a committee of directors to be known as "Stakeholders' Relationship Committee" comprising of the following members:

Name of the Member	Designation	Nature of Directorship
Mrs. Rupali Shelke	Chairperson	Independent, Non-executive Director
Mr. Shankar Dulhani	Member	Executive Director
Mr. VinodDulhani	Member	Managing Director

RESOLVED FURTHER THAT the scope and terms of reference of the Stakeholders' Relationship Committee shall include the following:

- consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
- consider and resolve the grievances of security holders of the Company including compliance related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

For Saraswati Saree Depot Limited

Director





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- e) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- f) monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- g) reference to statutory and regulatory authorities regarding investor grievances;
- h) reviewing the measures taken for effective exercise of voting rights by the shareholders,
- i) reviewing adherence to the service standards adopted by the Company with respect to all the services rendered by the Registrar and Share Transfer Agent;
- j) to dematerialize or rematerialize the issued shares;
- k) reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
- l) Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and
- m) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

RESOLVED FURTHER THAT any member of the Stakeholders' Relationship Committee may be removed or replaced by the Board from time to time as it deems fit and that any member of the Stakeholders' Relationship Committee ceasing to be a Director shall cease to be a member of the Stakeholders' Relationship Committee.

RESOLVED FURTHER THAT the Company Secretary of the company shall act as the Secretary of the Committee."

**CERTIFIED TRUE COPY
FOR SARASWATI SAREE DEPOT LIMITED**


**SHANKAR DULHANI
DIRECTOR
DIN: 01810022**




**VINOD DULHANI
MANAGING DIRECTOR
DIN: 09105157**

for Saraswati Saree Depot Limited


Director