

17. **Certificate on cost of acquisition, average cost of acquisition and weighted average cost of acquisition**

SANJAY VHANBATTE AND CO

Chartered Accountants

First Floor, Mahalaxmi Bank Building

Opp: Kelavkar Hospital/IDBI Bank

CTS No. 245, C/1, E Ward Tarabai Park, Kolhapur 416003

M. No. 9822010247

Email: smvcok@gmail.com

To,

The Board of Directors,

Saraswati Saree Depot Limited

SR No. 144/1 Manade mala

Gandhinagar Road, Nigadewadi,

Kolhapur – 416005

Maharashtra, India

Unistone Capital Private Limited

305, A Wing, Dynasty Business Park,

Andheri Kurla Road, Andheri East,

Mumbai 400059,

Maharashtra, India.

(Unistone Capital Private Limited is hereinafter referred to as the **Book Running Lead Manager**)

Sub: Proposed initial public offering of its equity shares of ₹ 10 each (the “Equity Shares”) of Saraswati Saree Depot Limited (the “Company”) and such offering (the “Offer”)

Dear Sirs,

We, Sanjay Vhanbatte & Co., the statutory auditors of the Company, have audited the standalone financial statements of the Company for the financial years ended 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with the Companies Act, 2013 (Companies Act), as amended, and



the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) (Audited Financial Statements).

Subsequently, we have audited Restated Financial Statements prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (Restated Financial Statements).

We have been requested by the Company to verify and certify the cost of acquisition, the average cost of acquisition and the weighted average cost of acquisition of the Equity Shares of the Company for the periods as mentioned below.

Accordingly, based on the information and explanation and on review of the share allotment register, share transfer register, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other documents and accounts presented to us, we hereby certify the following:

1. Weighted average cost of acquisition of the Promoters

Name	Number of Equity Shares acquired	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Shankarlal Dulhani	3,310,000	0.03
Mahesh Dulhani	4,137,500	0.02
Rajesh Dulhani	4,137,500	0.02
Vinod Dulhani	2,482,500	0.02

Average cost of acquisition of the Promoters

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Shankarlal Dulhani	3,310,000	0.03
Mahesh Dulhani	4,137,500	0.02
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Vinod Dulhani	2,482,500	0.02



2. Weighted average price at which Equity Shares were acquired by the Promoters in the last 1 year

Name	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)
NIL		

3. Weighted average cost of acquisition of all Equity Shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest price - highest price (in ₹)
Last 1 year preceding the date of the Red Herring Prospectus	NIL	[•]	NIL
Last 18 months preceding the date of the Red Herring Prospectus	NIL	[•]	NIL
Last 3 years preceding the date of the Red Herring Prospectus	0.03	[•]	10-10

**To be included once the price band information is available.*

4. Weighted average price at which Equity Shares were acquired by the Promoter Group Selling Shareholders

Name	No. of Equity Shares Offered	Weighted Average Price Per Equity Share (In ₹)
Tejas Dulhani	Up to 700,200 Equity Shares	0.06
Amar Dulhani	Up to 700,200 Equity Shares	0.04
Shevakram Dulhani	Up to 700,200 Equity Shares	0.03
Sujandas Dulhani	Up to 700,200 Equity Shares	0.06
Tushar Dulhani	Up to 355,500 Equity Shares	0.05
Nikhil Dulhani	Up to 355,500 Equity Shares	Nil



5. **Weighted average cost of acquisition of Equity Shares acquired by the Promoters in the preceding 3 years, 18 months and 1 year**

(in ₹ except number of shares and cost per shares)

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration
Shankarlal Dulhani	18/03/2021	10,000	10	100,000	Cash
	20/06/2023	3,300,000	-	Nil	Bonus Issue
Weighted Average Cost of acquisition per Equity Share for 3 years	0.0302				
Weighted Average Cost of acquisition per Equity Share for 18 months	Nil				
Weighted Average Cost of acquisition per Equity Share for 1 year	Nil				

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration
Mahesh Dulhani	18/03/2021	10,000	10	100,000	Cash
	03/04/2023	2,500	-	Nil	Gift
	20/06/2023	4,125,000	-	Nil	Bonus issue
Weighted Average Cost of acquisition per Equity Share for 3 years	0.0242				
Weighted Average Cost of acquisition per Equity Share for 18 months	Nil				
Weighted Average Cost of acquisition per Equity Share for 1 year	Nil				



Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration
Rajesh Dulhani	18/03/2021	10,000	10	100,000	Cash
	03/04/2023	2,500	-	Nil	Gift
	20/06/2023	4,125,000	-	Nil	Bonus issue
Weighted Average Cost of acquisition per Equity Share for 3 years	0.0242				
Weighted Average Cost of acquisition per Equity Share for 18 months	Nil				
Weighted Average Cost of acquisition per Equity Share for 1 year	Nil				

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration
Vinod Dulhani	18/03/2021	5,000	10	50,000	Cash
	03/04/2023	2,500	-	Nil	Gift
	20/06/2023	2,475,000	-	Nil	Bonus issue
Weighted Average Cost of acquisition per Equity Share for 3 years	0.0201				
Weighted Average Cost of acquisition per Equity Share for 18 months	Nil				
Weighted Average Cost of acquisition per Equity Share for 1 year	Nil				

6. Weighted Average cost of acquisition of Equity Shares acquired by the Promoter Group in the preceding 3 years, 18 months and 1 year



(in ₹ except number of shares and cost per shares)

Name of the Promoter Group	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration
Dulhani Group	18/03/2021	100,000	10	1,000,000	Cash
	20/06/2023	33,000,000	Nil	Nil	Bonus issue
Weighted Average Cost of acquisition per Equity Share for 3 years	0.0302				
Weighted Average Cost of acquisition per Equity Share for 18 months	Nil				
Weighted Average Cost of acquisition per Equity Share for 1 year	Nil				

7. Average cost of acquisition of all Equity Shares held by the Promoters

(in ₹ except number of shares and cost per shares)

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration	Cumulative No. of Equity Shares	Cumulative amount (in ₹)
Dulhani Group	18/03/2021	100,000	10	1,000,000	Cash	1,00,000	1,000,000
	20/06/2023	33,000,000	Nil	Nil	Other	33,100,000	1,000,000
Average cost per Equity Share	0.0302						

8. Average cost of acquisition and Weighted average cost of all Equity Shares transacted in the last 1 year

(in ₹ except number of shares and cost per shares)



Name of the Shareholder	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration	Cumulative No. of Equity Shares	Cumulative amount
Gaurav Dulhani	24/02/2023	5,000	Nil	Nil	Gift	5,000	-
Aryan Dulhani	24/02/2023	5,000	Nil	Nil	Gift	10,000	-
Mahesh Dulhani	03/04/2023	2,500	Nil	Nil	Gift	12,500	-
Rajesh Dulhani	03/04/2023	2,500	Nil	Nil	Gift	15,000	-
Vinod Dulhani	03/04/2023	2,500	Nil	Nil	Gift	17,500	-
Nikhil Dulhani	03/04/2023	1,250	Nil	Nil	Gift	18,750	-
Tushar Dulhani	03/04/2023	1,250	Nil	Nil	Gift	20,000	-
Anil Dulhani	04/08/2023	993,000	Nil	Nil	Gift	1,013,000	-
Average cost per Equity Share	Nil						
Weighted average cost per Equity Share	Nil						

9. Details of price at which the Equity Shares were acquired by the Promoters, Promoter Group and other Shareholders entitled with right to nominate directors or other special rights in the last 3 years

N.A.

The Company has confirmed that till the date on which the Equity Shares commence trading on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with BSE, the **Stock Exchanges**), any acquisition and, or, sale of any shares of the Company by any of its Promoters, Promoter Group and other Shareholders with special rights will immediately be intimated to us i.e. within 12 hours of the transaction and the Book Running Lead Manager (the said confirmation is attached herewith and marked as **Annexure A**).

We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus and Prospectus to be filed with the Securities and Exchange Board of



India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**), Registrar of Companies, Maharashtra at Pune (**RoC**) in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company and the Book Running Lead Manager in connection with the Offer and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities with prior intimation to us except as required in relation to the Offer or (ii) to be produced in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the Equity Shares of the Company.

We undertake to update you of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Issuer, Book Running Lead Manager, their affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.



All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

SANJAY VHANBATTE AND CO

Chartered Accountants

FRN NO.112996W



CA. S. M. VHANBATTE

PROPREITOR

M.No.44808

Place: Kolhapur

Date: 05/08/2024

UDIN: 24044808BKEFZK7308



Cc:

Legal Counsel to the Offer

Alliance Law

801, 8th Floor, Raheja Centre

Free Press Journal Marg,

Nariman Point, Mumbai – 400021

Maharashtra, India.