

16. **Certificate on the objects of the fresh Offer including the sources and deployment of funds**

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.

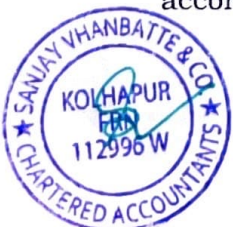
(Unistone Capital Private Limited is hereinafter referred to as the **Book Running Lead Manager**)

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 informed that the Company proposes to utilize the funds raised pursuant to the Offer, for certain purposes, as detailed in **Annexure A** hereto (**Objects**).

We have been requested by the Company to verify and certify the details of the monies spent/ utilized so far towards the Objects. In this regard, we have verified the relevant documents, records, registers and books of accounts as prepared and provided by the management of the Company, as we deemed relevant and appropriate. Based upon the said verification, we hereby verify and certify that the following details of the monies spent/ utilized by the Company as on 05/08/2024 towards the Objects are true, accurate and complete:

Activity	Expense (₹ in millions)
Payment to Unistone Capital Private Limited (BRLM)	3.00
Payment to Alliance Law (Legal advisors to the Issue)	2.02
Payment to Crisil Limited (Industry Agency)	3.00
Payment to Gaba Projects Private Limited (Independent Litigations Report)	0.66
Payment to Bigshare Services Private Limited (Registrar and Share Transfer Agent)	0.01
Payment to Bombay Stock Exchange	0.75
Payment to Central Depository	0.15
Payment to Marathon Capital Advisory Private Limited	0.40
Payment to National Securities Depository Limited	0.14
Payment to National Stock Exchange	0.75
Payment to SEBI	1.53
Payment of Stamp Duty	4.05
Payment to Adfactors PR Private Limited	0.89
Payment to Provenance Land Private Limited	0.63
Payment to RHPL Hyatt Ahmedabad	0.15
Total Offer Expenses incurred as on August 05, 2024	18.13



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**), and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Maharashtra at Pune (**RoC**) and submitted to the SEBI and the Stock Exchanges 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: 24044808BKEFZZ8538

Cc:

Legal Counsel to the Offer

Alliance Law

801, 8th Floor, Raheja Centre

Free Press Journal Marg,

Nariman Point, Mumbai - 400021

Maharashtra, India.

Enclosed: As above:

1. **Annexure A** - Details of the proposed utilization of funds and the Objects.

Annexure A

S. No.	Particulars	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
I	Current Assets			
1.	Inventories	1,077.03	928.05	757.5
2.	Financial assets			
	(a) Trade receivables	751.26	656.49	688.25
	(b) Loans		-	-
	(c) Others	2.52	1.20	4.03
3.	Other current assets	55.05	44.26	45.23
	Total current assets (A)	1,885.85	1630.00	1495.01
II	Current Liabilities			
1.	Financial liabilities			
	a) Trade payables	947.98	1084.54	882.00
	b) Other financial liabilities	4.44	24.36	25.24
	c) Provisions	13.45	8.32	1.32
2.	Other current liabilities			
3.	Current tax liabilities (net)	9.52	3.21	0.49
	Total current liabilities (B)	975.38	1,120.43	909.05
III	Working capital requirements (A-B)	910.47	509.57	585.96
IV	Source of funds			
	Borrowings and Internal accruals	910.47	509.57	585.96

