

Ref No. ND/BD/SSDL/CR/2024CH1211

Date : 16 July 2024

Saraswati Saree Depot Limited

SR No. 144/1, Manade Mala,
Nr Tawade Hotel,
Gandhinagar Road, Uchagaon,
Kolhapur,
Maharashtra - 416 005

Kind Attn.: Mr. Nikhil Dulhani, Chief Financial Officer

Dear Sir,

Re.: **Proposed initial public offering of Equity Shares in India (the “Offer”) by Saraswati Saree Depot Limited (the “Company”)**

We refer to your e-mail/ request dated 16 July 2024 regarding the content provided to you for your internal use by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”) as part of your subscription to its Industry Research on the following industry:

- **“Assessment of apparel industry in India” released in India in July 2024 (“*CRISIL Report*”) by CRISIL MI&A**

As requested by you, we accord our no objection and give consent to you for including our name as an independent research provider, reproducing, extracting and utilizing the contents from the aforesaid CRISIL Report, whether in part or whole (hereinafter referred to as ‘**Material**’) available to you as part of the above subscription and other information contained in the red herring prospectus (“**RHP**”) to be filed with Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Maharashtra at Pune (“**RoC**”), SEBI and the Stock Exchanges or authority, or any other document to be issued or filed in relation to the Offer including but not limited to, any publicity, marketing or other materials, investor/roadshow presentations, analyst reports, research reports to be issued or filed or otherwise in relation to the Offer (“**Offer Documents**”) or in any corporate or investor presentations, press releases or advertisements until listing and trading of Equity Shares of the Company on the Stock Exchanges in relation to the offer, in relation to the Offer in India, subject to the following:

- Your reproducing the Material on an ‘as is where is basis’ clearly mentioning the document source & date of release. Eg. – CRISIL Report on “Assessment of apparel industry in India” released in India in July 2024.
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleadingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant notes/ footnotes explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the CRISIL Report, at the relevant place in the Offer Documents.

We further give our consent to upload the CRISIL Report on the Company's website to make it available to the public until listing of Equity Shares of the Company pursuant to the Offer and a link to the CRISIL Report being disclosed in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the CRISIL Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Offer Documents or any part thereof.

We confirm that neither the Company, nor its promoters or directors or its key managerial personnel or senior management or the book running lead manager ("**Book Running Lead Manager**") appointed in relation to the Offer are "related parties" of CRISIL Limited as defined under Section 2(76) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We also confirm that we have no conflict of interest while issuing the CRISIL Report and that we are an independent agency with no relationship with the Company, its directors, promoters, key managerial personnel, senior management personnel or the Book Running Lead Manager. The list of the promoters, directors, key managerial personnel and senior management personnel of the Company and the Book Running Lead Manager is included in Annexure A.

We further confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company.

Given below is the disclaimer to be used in the Offer Documents.

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (**Report**) based on the Information obtained by CRISIL from sources which it considers reliable (**Data**). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Saraswati Saree Depot Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We also authorise you to deliver this letter of consent and the CRISIL Report to SEBI, the Stock Exchanges and the RoC pursuant to and in compliance with the Companies Act, 2013, and the

rules thereunder, each as amended, or any other legal, governmental, regulatory, statutory or any other authority as may be required, in relation to the Offer.

We consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Offer Documents. We also give our consent to include the engagement letter dated May 24, 2023 with reference # SY/BD/SSDL/CR/2023/CH 1130 entered into between us and the Company entered into between us and the Company, this letter of consent and the CRISIL Report as part of the section titled “*Material Contracts and Material Documents for Inspection*” in the Offer Documents which will be available to the public for inspection as material documents in connection with the Offer from the date of the RHP till the date of closing of the Offer, and have no objection with you sharing the CRISIL Report or Material with any regulatory/ statutory/ judicial authority as required under applicable laws, for the purpose of responding to any query from any person in relation to the Offer or pursuant to an order passed by any authority.

We understand that this letter of consent does not impose any obligation on the Company or the Book Running Lead Manager to include in the Offer Documents, all or part of the Material or any information with respect to which consent for disclosure is being granted. We also agree that such disclosures would be made in the Offer Documents only as deemed fit by the Company and the Book Running Lead Manager.



We agree to keep strictly confidential, the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

This letter may be shared by the Company, with the Book Running Lead Manager and advisers concerned in relation to the Offer.

We confirm that information contained in the Material has been obtained or derived from publicly available sources, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or other person, in relation to any information used by us in the Material.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

For CRISIL Limited

Rahul Prithiani
Senior Director – CRISIL MI&A

Annexure A

Name of the Company: Saraswati Saree Depot Limited

Promoters:

1. Mr. Mahesh Dulhani,
2. Mr. Rajesh Dulhani
3. Mr. Shankar Dulhani
4. Mr. Vinod Dulhani

Directors:

1. Mr. Shankar Dulhani
2. Mr. Vinod Dulhani
3. Mr. Mahesh Dulhani
4. Mr. Rajesh Dulhani
5. Ms. Charushila Kumbhar
6. Mr. Manik Lal Karmakar
7. Ms. Rupali Shelake
8. Mr. Yatiraj Marda
9. Mr. Amar Thorat

Key Managerial Personnel

1. Mr. Vinod Dulhani
2. Mr. Mahesh Vyas
3. Ms. Ruchika Gheeya

Senior Managerial Personnel

1. Mr. Gulshan Dulhani
2. Mr. Tushar Dulhani
3. Mr. Gaurav Dulhani
4. Mr. Dinesh Dulhani
5. Mr. Tejas Dulhani
6. Mr. Shevakram Dulhani
7. Mr. Ishaan Dulhani

Book Running Lead Manager

1. Unistone Capital Private Limited