

NAM & ASSOCIATES

Company Secretaries

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**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SARASWATI SAREE DEPOT LIMITED
Sr No.144/1 Manademala Nr Tawade Hotel
Gandhinagar Rd Uchagaon, Kolhapur,
Maharashtra, India, 416005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. **SARASWATI SAREE DEPOT LIMITED** (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2024 to 31st March 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of the following list of laws and regulations. The following are our observations on the same:

- (i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').



- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**
The Company is a listed public company and 100% of shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under. **Not applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable for the period under review**);
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable for the period under review**);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable for the period under review**);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable for the period under review**)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable for the period under review**);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

The Company was an unlisted Public Company at the beginning of the year and its Equity Shares were listed on the Stock Exchanges i. e. BSE Limited and National Stock Exchange of India Limited on August 20, 2024 and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company for the period of listing.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the Company which commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has complied with the provisions of the Companies Act, 2013 as well as provisions of SEBI (LODR), 2015 in respect of the constitution of the Board during the Financial Year under review as applicable.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- a) The company had filed with Securities Exchange Board of India, the Draft Red Herring Prospectus (DRHP) on September 29, 2023 and the Red Herring Prospectus (RHP) on August 06, 2024 and the Prospectus was filed on August 15, 2024 to the concerned Registrar of Companies, offering 1,00,00,800 (One Crore Eight Hundred) Equity Shares of 10/- (Rupees Ten only) each by way of a fresh issue of 64,99,800 (Sixty Four Lakhs Ninety Nine Thousand Eight Hundred) Equity Shares and 35,01,000 (Thirty Five Lakhs One Thousand) under Offer for Sale route through an Initial Public Offer (IPO) which was opened for a period of 3 working days from August 12, 2024 to August 14, 2024.
- b) The company had allotted 64,99,800 (Sixty-Four Lakhs Ninety Nine Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) at the issue price of Rs. 160/- (Rupees One Hundred Sixty only) including the premium of Rs. 150/- (Rupees One Hundred Fifty Only) through IPO on August 20, 2024.
- c) Subsequent to the IPO, the Equity shares of the Company got listed on Stock Exchanges i.e., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from August 20, 2024. The Company received all the approvals of the stock exchanges, SEBI and all other regulatory authorities in respect of the listing and trading approval of these shares.
- d) The company had appointed Mrs. Pallavi Ashish Korgaonkar (DIN: 08652086), as a Non-Executive Independent Director of the Company with effect from September 09, 2024.
- e) During the period under review Mrs. Charushila Abhinay Kumbhar (DIN: 08682586), Non-Executive Independent Director of the Company is resigned with effect from September 09, 2024.
- f) During the period under review Mrs. Rupali Ratnakar Shelake (DIN: 10133962), Non-Executive Independent Director of the Company is resigned with effect from September 09, 2024.



- g) During the period under review Mrs. Ruchika Gheeya (Membership No.: A56735), Company Secretary and Compliance Officer of the Company is resigned with effect from November 20, 2024.
- h) The company had appointed Ms. Sangeeta Mahato (Membership No.: A73654), Company Secretary and Compliance Officer of the Company with effect from December 09, 2024.
- i) During the period under review company approved interim dividend of Rs. 2.27/- (22.7%) per share out of the profits of the Company for the financial year 2024-25 on Equity shares and that the dividend so declared to be paid to those members whose names appear in the Register of Members as on 19th February, 2025.

FOR NAM & ASSOCIATES
COMPANY SECRETARIES



Neha Marathe
FCS No. 11767 CP No. 17539
PR No. 3586/2023



Place: Pune
Date: 14th August, 2025
UDIN: F011767G001012426

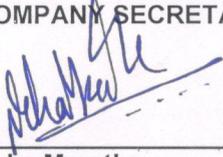
ANNEXURE A

To,
The Members
SARASWATI SAREE DEPOT LIMITED
Sr No.144/1 Manademala Nr Tawade Hotel
Gandhinagar Rd Uchagaon, Kolhapur,
Maharashtra, India, 416005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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