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Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SAI SILKS (KALAMANDIR) LIMITED

Our business was started as a partnership firm under the name and style of "Sai Silks" on August 10, 2005 with Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi as its partners. Subsequently, Kalyan Srinivas Annam and Subash Chandra Mohan Annam joined the partnership firm on April 1, 2006 and Suchitra Annam, Sowjanya Annam and Venkata Rajesh Annam joined on March 4, 2008. Further, the name of the partnership firm was also changed to "Sai Silks (Kalamandir)" on March 4, 2008 to incorporate the brand in its name. The partnership firm was subsequently converted into a private limited company and a certificate of incorporation was obtained dated July 3, 2008 under the name and style of "Sai Silks (Kalamandir) Private Limited" from the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders on May 14, 2009 and a fresh certificate of incorporation consequent upon conversion to public limited company was obtained on May 21, 2009 from the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to its present name, "Sai Silks (Kalamandir) Limited". For details of changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 205 of the Red Herring Prospectus dated September 13, 2023 ("RHP").
Registered and Corporate Office: 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India. Contact Person: Matte Koti Bhaskara Teja, Company Secretary and Compliance Officer; Website: www.sskl.co.in; E-mail: secretarial@sskl.co.in; Telephone: +91 40 6656 6555; Corporate Identity Number: U52190TG2008PLC059968



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: NAGAKANAKA DURGA PRASAD CHALAVADI AND JHANSI RANI CHALAVADI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARE") OF SAI SILKS (KALAMANDIR) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,072,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OFFER FOR SALE OF (A) UP TO 6,409,345 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NAGAKANAKA DURGA PRASAD CHALAVADI, UP TO 7,949,520 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JHANSI RANI CHALAVADI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND (B) UP TO 3,083,865 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHANALAKSHMI PERUMALLA, UP TO 656,295 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DOODESWARA KANAKA DURGARAO CHALAVADI, UP TO 6,346,975 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KALYAN SRINIVAS ANNAM, UP TO 2,120,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBASH CHANDRA MOHAN ANNAM AND UP TO 505,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENKATA RAJESH ANNAM (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Nagakanaka Durga Prasad Chalavadi	Promoter	Up to 6,409,345 Equity Shares aggregating up to ₹ [●] million	5.48
Jhansi Rani Chalavadi	Promoter	Up to 7,949,520 Equity Shares aggregating up to ₹ [●] million	19.81
Dhanalakshmi Perumalla	Promoter Group	Up to 3,083,865 Equity Shares aggregating up to ₹ [●] million	N.A.#
Doodeswara Kanaka Durgarao Chalavadi	Promoter Group	Up to 656,295 Equity Shares aggregating up to ₹ [●] million	1.17
Kalyan Srinivas Annam	Promoter Group	Up to 6,346,975 Equity Shares aggregating up to ₹ [●] million	1.50
Subash Chandra Mohan Annam	Promoter Group	Up to 2,120,500 Equity Shares aggregating up to ₹ [●] million	5.64
Venkata Rajesh Annam	Promoter Group	Up to 505,500 Equity Shares aggregating up to ₹ [●] million	2.14

*As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023.

These shares were acquired by way of gift therefore, no cost of acquisition is attributable to these shares. For further details, please refer to Capital Structure on page 82 of RHP

We are amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report). We offer a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as occasional and daily wear; lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 210 TO ₹ 222 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 105 TIMES AND THE CAP PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 27.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.89 TIMES. THE PRICE/SALES RATIO BASED ON THE REVENUE FROM OPERATIONS FOR THE FINANCIAL YEAR 2023 AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 2.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 2.41 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 113 to 122 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus dated September 13, 2023 ("RHP") and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

1. Risk Factors Associated with our Company

- Valuation Risk:** The market capitalization to total revenue from operations, which is 2.52 times the cap price and the price to earnings ratio, which is 27.37 times the cap price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- Business Concentration Risk:** Our business is highly concentrated on the sale of women's sarees and contributed to 68.38%, 67.36% and 65.70% of our revenue from operations for Fiscals 2023, 2022 and 2021 respectively. The business is vulnerable to variations in demand and changes in consumer preference, could have an adverse effect on our business, results of operations and

financial condition.

- Geographic Concentration Risk:** We generated substantially all of our sales from stores located in Southern India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. For instance, our revenue from state of Telangana, Andhra Pradesh, Tamil Nadu and Karnataka in Fiscal 2023 was ₹ 6,064.35 million, ₹ 4,429.38 million, ₹ 1,218.70 million and ₹ 1,802.26 million respectively.
- Share Pledge Risk:** As on the date of the Red Herring Prospectus, 21,437,500 Equity Shares held by our Promoter, Nagakanaka Durga Prasad Chalavadi, constituting 31.33% of the fully diluted equity share capital collectively held by the Promoters of our Company, were pledged in favor of State Bank of India, pursuant to sanction

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letters dated December 5, 2017, March 8, 2019, March 10, 2020, March 20, 2021, March 5, 2022 and March 20, 2023, to secure the borrowing obligations of our Company with the lender. However, pursuant to the letter dated October 20, 2022 from State Bank of India, such Equity Shares have been temporarily released from pledge for completion of the lock-in requirements as prescribed under the SEBI ICDR Regulations and will be subsequently re-pledged, subject to the provisions of the applicable law, with the Depositories post listing of the Equity Shares on the Stock Exchanges. Any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares.

5. Litigation Risk: The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office, certain of our stores and warehouses and on the residence of our Promoters, Whole-time Directors and Key Managerial Personnel. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations. Further, our Company, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 222) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	-	₹ 0 – ₹ 0
Last 18 months	22.00	10.00	₹ 22 – ₹ 22
Last three years	21.33	10.41	₹ 20 - ₹ 22

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

III. Weighted Average Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Financial Information for the fiscals 2021, 2022 and 2023 is 19.03%.

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022

and March 31, 2021.

- (2) Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

IV. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 210	Cap Price of ₹ 222
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.*	20.00	10.50	11.10
Weighted average cost of acquisition of secondary transactions during 3 years prior to RHP**	NIL	NIL	NIL

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

* The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average Cost of Acquisition (WACA). Further, there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the RHP.

**The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of weighted average cost of acquisition.

V. The Three BRLMs associated with the Offer have handled 33 public Issues in the past three years, out of which 12 Issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	6	2
HDFC Bank Limited*	6	3
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	18	6
Common issues of above BRLMs	3	1
Total	33	12

*Issues handled where there were no common BRLMs

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ANCHOR INVESTOR BIDDING DATE : MONDAY, SEPTEMBER 18, 2023***BID/OFFER PERIOD****BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 20, 2023****BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 22, 2023[#]**

* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

[#] Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 105 times the face value at the lower end of the Price Band and 111 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 178, 28, 237 and 329, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Among the leading ethnic and value-fashion retail company in south India having a portfolio of established formats with focused sales and marketing strategy. • Leading apparel retail brand in India with a scalable model, which is well positioned to leverage growth in the ethnic and value-fashion apparel industry in India. • Strong presence in offline and online marketplace with an omni-channel network. • Track record of growth, profitability, and unit economics with an efficient operating model. • Experienced Promoter, management, and in-house teams with proven execution capabilities. For further details, see "Our Business – Our Competitive Strengths" on page 182 of the RHP.

Quantitative factors: Some of the information presented below relating to our Company is derived from the Restated Financial Statements. Pursuant to a resolution of our Board dated May 3, 2022 and pursuant to the special resolution passed by our shareholders dated May 18, 2022, each Equity Share of face value of ₹ 10 each was sub-divided into 5 equity shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,064,588 equity shares of face value of ₹ 10 each into 120,322,940 equity shares of face value of ₹ 2 each. Sub-division of shares, as adjusted proportionately for the equity shares then outstanding, are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented. For details, see "Restated Financial Statements" beginning on page 237 of the RHP. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital, as per the Restated Financial Statements:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	8.11	8.11	3
Financial Year ended March 31, 2022	4.79	4.79	2
Financial Year ended March 31, 2021	0.43	0.43	1
Weighted Average	5.72	5.72	

Notes:
⁽¹⁾ Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, as adjusted for sub-division.

⁽²⁾ Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and for sub-division.

⁽³⁾ Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per Share'.

⁽⁴⁾ Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

⁽⁵⁾ The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.

⁽⁶⁾ Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹210 to ₹222 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times) ¹	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2023	25.89	27.37
Based on Diluted EPS for the financial year ended March 31, 2023	25.89	27.37

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest (Trent Limited)	163.76
Lowest (Shoppers Stop Limited)	69.34
Average	98.03

Note: The industry high and low has been considered from the industry peer set derived by the Company. The industry composite has been calculated as the arithmetic average P/E of the industry peer set derived by the Company. The P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on August 31, 2023 and the EPS has been considered for the financial year ended March 31, 2023. For further details, see "Basis for Offer Price – Comparison of Accounting Ratios with Listed Industry Peers" on page 118 of the RHP.

4. Return on Net Worth (RoNW), as derived from Restated Financial Statements:

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2023	24.56	3
Financial Year ended March 31, 2022	19.19	2
Financial Year ended March 31, 2021	2.11	1
Weighted Average	19.03	

Notes:
⁽¹⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.

⁽²⁾ Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.

⁽³⁾ Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

5. Net Asset Value per Equity Share of face value of ₹ 2 each, as adjusted for changes in capital.

Year Ended	NAV derived from the Restated Financial Statements (₹)
As on March 31, 2023	33.02
After the completion of the Offer	At the Floor Price: 66.98 At the Cap Price: 67.68 At the Offer Price: [•]

Notes:
⁽¹⁾ At the Offer Price per Equity Share shall be provided once the same is determined on conclusion of the Book Building Process.
⁽²⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
⁽³⁾ Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year, excluding treasury stock as adjusted for sub-division. For further details, please refer Note 2(w) of the section titled Restated Financial Statements on page 237 of the RHP.

6. Comparative Ratios

(All ₹ in Million except ratios and percentages)

Name of Company	Gross Margin	Current Ratio	Quick Ratio	Inventory Turnover Ratio	Same Store Sales Growth	Cost to Retail Ratio	Inventory to total Assets	Net Sales to Inventory
Sai Silks (Kalamandir) Limited	39.13%	1.41	0.20	2.32	24.55%	60.87%	0.57	1.96
Peer Group [#]								
Vedant Fashions Limited ⁽¹⁾	74.03%	3.37	2.93	8.56	18.10%	25.97%	0.08	7.80
TCNS Clothing Co. Limited ⁽¹⁾	66.68%	1.96	0.80	2.81	NA	33.32%	0.33	2.43
Go Fashion (India) Limited ⁽¹⁾	66.70%	3.57	1.75	3.36	36.00%	33.30%	0.25	2.89
Aditya Birla Fashion and Retail Limited ⁽¹⁾	55.29%	1.01	0.42	3.48	NA	44.71%	0.25	2.95
Shoppers Stop Limited ⁽¹⁾	42.11%	0.80	0.18	3.21	NA	57.89%	0.33	2.68
Trent Limited ⁽¹⁾	42.74%	2.17	0.93	7.40	NA	57.26%	0.17	6.06

(1) Source: Annual Report for Fiscal 2023

The Business model of above peers are different in nature and stated parameters may not exactly be comparable

7. Key financial and operational metrics ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, helps us in analyzing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs included herein below have been approved by the Audit Committee pursuant to its resolution dated September 13, 2023 and the members of the Audit Committee have confirmed that the verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in herein. Additionally, the KPIs have been certified by the Statutory Auditors of the Company, Sagar & Associates, Chartered Accountants, vide their certificate dated September 13, 2023.

The KPIs of our Company have been disclosed in, "Risk Factors – The nature of our business requires us to maintain sufficient inventories resulting into high inventory costs. If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected" and "Risk Factors – The objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and such working capital requirements may not be indicative of the actual requirements of our Company", "Our Business – Overview", "Our Business – Our Competitive Strengths", "Our Business – Our Strategies", "Our Business – Our Store Formats and Products", and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview", beginning on pages 178, 182, 186, 189 and 329 of the RHP, respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 1 to 14 of the RHP, respectively.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial Performance Indicators

(₹ million, except percentages)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Revenue from Operations ⁽¹⁾	6,772.48	11,293.23	13,514.69
EBITDA ⁽²⁾	623.61	1,330.48	2,125.31
EBITDA Margin ⁽³⁾	9.21%	11.78%	15.73%
Gross Margin ⁽⁴⁾	2,304.04	3,914.53	5,288.47
Profit for the year ⁽⁵⁾	51.31	576.87	975.88
RoE ⁽⁶⁾	2.16%	21.22%	27.96%
RoCE ⁽⁷⁾	8.51%	21.71%	23.55%
Debt to Equity Ratio ⁽⁸⁾	0.89	0.87	0.87
Net Debt/EBITDA ⁽⁹⁾	1.25	0.52	0.44

⁽¹⁾ Revenue from operations is the total revenue generated by the Company from its operations.⁽²⁾ EBITDA is calculated as the sum of Profit Before Tax, Depreciation and Finance Costs less other income.⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.⁽⁴⁾ Gross Margin is calculated as sales less the sum of Purchases of Stock in Trade and Change in Inventories.⁽⁵⁾ Profit for the year is profit for the year as appearing in the Restated Financial Statements.

⁽⁶⁾ Return on Equity is calculated as Restated Profit for the Year/Period divided by Average Net Worth, where "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.

⁽⁷⁾ Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed where Capital Employed is sum of Tangible Net Worth, Total Debt and Deferred Tax Liability.

⁽⁸⁾ Debt to Equity Ratio is calculated as Total Term Liabilities divided by the sum of Equity Share Capital and Other Equity.⁽⁹⁾ Net Debt/EBITDA is calculated as Total Term Liabilities divided by EBITDA.**Operational Performance Indicators**

Following are the operational performance indicators of our for the last three financial years.

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Stores ⁽¹⁾	42	46	54
Cities ⁽²⁾	11	12	12
Average Store Area (square feet) ⁽³⁾	12,171	11,974	11,174
Metrics per Square Feet (₹)			
- Average revenue from operations per square feet (for all stores) ⁽⁴⁾	13,247	20,502	22,397
- Average revenue from operations per square feet (for Mature Stores ⁽⁴⁾⁽⁵⁾) ⁽⁶⁾	13,058	20,210	22,850
Revenue Metrics per Store (₹ million)			
- Average revenue from operations (for all stores) ⁽⁴⁾	161.23	245.50	250.27
- Average revenue from operations (for Mature Stores ⁽⁴⁾⁽⁵⁾) ⁽⁶⁾	161.85	252.64	273.61
Average Capital Expenditure per Store (₹ million) ⁽⁷⁾	50.43	51.43	51.72

(1) Stores refer to the number of stores at the end of the relevant fiscal.

(2) Cities refer to the number of cities in which the stores were operating as at the end of the relevant fiscal.

(3) Average Store area is the total square foot of all the stores divided by the number of stores as at the end of the relevant fiscal.

(4) Average Revenue from operations per square foot is the total revenue from operations divided by the square foot for all stores as at the end of the relevant fiscal.
 (5) Mature Stores refer to Stores that have been operating for a period of more than 12 months. In Fiscal 2021, 2022 and 2023, the company had 41, 40, and 46 Mature Stores, respectively.
 (6) Average Revenue from operations per square foot for mature stores is the total revenue from operations for the mature stores divided by the square foot of mature stores as at the end of the relevant fiscal.
 (7) Average Revenue from operations for all stores is the total revenue from operations divided by number of stores at the end of the relevant fiscal.
 (8) Average Revenue from operations for mature stores is the total revenue from operations for the mature stores divided by number of mature stores as at the end of the relevant fiscal.
 (9) Average Capital Expenditure per Store refers to the cost of interiors, furniture and equipment, plant and machinery divided by number of stores at the end of the relevant fiscal.

Explanation for the Key Performance Indicators

Explanation for KPI metrics	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Margin	Gross Margin is an indicator of the profitability on sale of products dealt in by the Company before accounting for selling, general, and administrative expenses.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit for the year	Profit for the year provides information regarding the overall profitability of the business
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	RoCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt to Equity Ratio	This metric is a measurement of our Company's financial leverage.
Net Debt/EBITDA	This metric is a measurement of the amount of operating income generated and available to pay down term liabilities
Stores	This metric is a measurement of the number of outlets from which we sell our products
Cities	This metric is a measurement of our geographical reach and includes the cities where we are present, and should be read with our stores since we may have more than one store in the same city
Average Store Area (square feet)	This metric denotes the total area of the stores operated by us divided by the number of stores we have and is used by the management to track several other metrics as well as plan for capex, inventory etc.
Metrics per Square Feet (sq.ft.)	
- Average revenue from operations per square feet (for all stores)	This metric is an important determinant of the operating efficiency of our stores and is used by the management to take several key decisions, including, inter alia, inventory management, staffing, relocation of inventory between stores etc.
- Average revenue from operations per square feet (for Mature Stores)	This metric tracks the average revenue from operations for mature stores, which helps the management track the growth of older stores and take action, if required.
Revenue Metrics per Store (₹ million)	
- Average revenue from operations (for all stores)	This metric is an important determinant of the operating efficiency of our stores and is used by the management to take several key decisions, including, inter alia, inventory management, staffing, relocation of inventory between stores etc.
- Average revenue from operations (for Mature Stores)	This metric tracks the average revenue from operations for mature stores, which helps the management track the growth of older stores and take action, if required.
Average Capital Expenditure per Store (₹ million)	This metric indicates how much our Company invests in fixed assets for stores to maintain or grow its retail operations

8. Comparison with Listed Industry Peers

Women Indian wear is the largest segment within the women apparel market in India and contributes around 67% of the market in FY 2022. Despite having a high current share, the share of Indian wear in the overall Women apparel segment will continue to be resilient in future. In any other major apparel markets (China, Japan, Southeast Asia etc.) nearly the entire apparel category is made up of western wear. Indian fashion is influenced by Indian ethos and values with impact the apparel's cut, shape, silhouette and nature of raw material used (not restricted to power loom but also extends to handlooms fabrics). In this context, the Indian women apparel industry's categorization into Indian wear and western wear is significant given the Indian wear's size and its unique existence compared to other major markets. (Source: Technopak Report)

Women Indian wear market is further segmented into key categories- Saree & Others (Others including Lehenga, Indian dresses/gowns etc) and SKD (Sets, Mix & Match & Others (Dupattas/Stoles etc). Saree & Others category is expected to grow at a CAGR of 19% from FY 2022 to FY 2027, reaching INR 1,24,837 Cr in FY 2027. Within this, the Saree market was valued at INR 52,393 Cr in FY 2022 and is expected to reach INR 67,863 Cr by FY 2027 growing at a CAGR of ~30%. This category, though the earliest form of apparel for women in India, with a strong and large base, continues to grow despite the advent of different apparel for women in form of SKD, Lehenga, Dresses etc., showing that Saree continues to be the choice of apparel for majority women in India. (Source: Technopak Report)

We operate in a competitive market and face competition from both the organised and unorganised elements of our industry. We consider our main competitors to be Nalli, Pothys, The Chennai Silk, Kankatala, Rangoli, Neerus and VRK Retail (Source: Technopak Report).

There is currently no listed Indian Company that has a high proportion of its Revenue from Operations derived from the sale of Sarees. Accordingly, the peer group selected below is on the basis of relevant players that operate in the Women's Apparel Market.

(a) Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Standalone/Consolidated	Face value (₹ per share)	Total income (₹ million)	EPS		NAV (₹ per share)	P/E	RoNW %
				Basic	Diluted			
Sai Silks (Kalamandir) Limited	Standalone	2.00	13,589.20	8.11	8.11	33.02	-	24.56
Peer Group								
Vedant Fashions Limited	Consolidated	1.00	13,951.71	17.68	17.68	57.66	71.29	30.65
TCNS Clothing Co. Limited	Standalone	2.00	12,175.98	(2.75)	(2.75)	99.10	NM	NM
Go Fashion (India) Limited	Standalone	10.00	6,771.94	15.33	15.33	96.36	87.74	15.91
Aditya Birla Fashion and Retail Limited	Consolidated	10.00	125,343.60	(0.38)	(0.38)	35.24	NM	NM
Shoppers Stop Limited	Consolidated	5.00	40,788.60	10.51	10.51	18.79	69.34	56.30
Trent Limited	Consolidated	1.00	85,025.40	12.51	12.51	74.91	163.76	14.78

Notes:

a) With respect to our Company, the information above is based on the Restated Financial Statements for the year ended March 31, 2023.

b) Financial information for listed industry peers mentioned above is for the year ended March 31, 2023 and is based on audited financial results/annual report disclosed by these companies to the stock exchanges.

c) Diluted EPS refers to the diluted earnings per share sourced from the audited financial results of the respective company.

d) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares. In case of Aditya Birla Fashion and Retail Limited, partly paid up shares have also been considered.

e) P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on August 31, 2023, divided by the Diluted EPS.

f) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year, or as disclosed by the respective peers in their financial statements for the relevant period.

g) Net worth is sum of share capital and other equity.

h) NM means not meaningful since the numerator or denominator is a negative number.

(b) Comparison of our KPIs with Listed Industry Peers**i. Parameter for year ended March 31, 2023**

(All figures in ₹ million, unless otherwise indicated)

Metric	Sai Silks (Kalamandir) Limited	Vedant Fashions Limited	TCNS Clothing Co. Limited	Go Fashion (India) Limited	Aditya Birla Fashion and Retail Limited	Shoppers Stop Limited	Trent Limited
Financial Parameter							
Revenue from Operations ⁽¹⁾	13,514.69	13,549.30	12,015.89	6,652.80	1,24,179.00	40,221.30	82,420.20
EBITDA ⁽²⁾	2,125.31	6,708.47	1,256.15	2,122.86	15,004.20	6,932.50	11,541.20
EBITDA Margin ⁽³⁾	15.73%	49.51%	10.45%	31.91%	12.08%	17.24%	14.00%
Gross Margin ⁽⁴⁾	5,288.47	10,029.94	8,011.60	4,437.71	68,659.20	1	

Dudhshree Milk Producer Company Ltd.

REGISTERED OFFICE: C/O Kakali Sil, Ground Floor, ABS Tower, Block A Jagudas Para, Chinsurah, Hooghly-712103, West Bengal
Email: dudhshree.mpc@gmail.com; Mob: 8910841651

NOTICE INVITING TENDER

Dudhshree Milk Producer Company Limited, Hooghly, West Bengal, seek Invitation of Bids (IFB) for Supply, Installation, Testing and Commissioning of the Following Goods for Dairy value chain project under NRETP fund supported by West Bengal State Rural Livelihood Mission (WBSRLM):

Sl.	IFB No.	Brief Description of Items	Last date and time for submission of Bids
1	DMPCL-2023-24-OT: ALC-SEP01	ALUMINIUM ALLOY MILK CANS WITH LIDS- Capacity 40 Lit. (2000 nos.)	5th October 2023, 11:00 Hrs.
2	DMPCL-2023-24-OT: DPMCU-SEP02	DATA PROCESSOR AND MILK COLLECTION UNIT- (DPMCU) (660 nos.)	5th October 2023, 14:00 Hrs.
3	DMPCL-2023-24-OT: BMC-SEP03	BULK MILK COOLERS (BMC) (24 nos.)	5th October 2023, 16:00 Hrs.

The tender document can be obtained from the office address: C/O Kakali Sil, Ground Floor, ABS Tower, Block A, Jagudas Para, Chinsurah, Hooghly-712103, West Bengal, either in person/post or by writing an email to dudhshree.mpc@gmail.com. Any corrigendum/amendment will be notified through email to the parties who have shown their written interest only.

Sd/- Chief Executive

**Western Coalfields Limited**

(A Miniratna Company)

A SUBSIDIARY OF COAL INDIA LIMITED

Regd. Office: 'Coal Estate', Civil Lines, Nagpur - 440 001.

FULL TIME ADVISOR (FOREST)

Western Coalfields Limited (WCL) invites application for engagement of **1 (one) full time Advisor (Forest) on contractual basis**, for an initial period of one year, from **Retired official from Forest Department** (preferably retired as PCCF/APCCF/CCF/CF/ DFO) from Central/State Government.

Detailed notification No. केवॉल / कार्मिक / Advisor (Forest) / 2023 / 2800 दिनांक 05.09.2023 is available on WCL's Website www.westerncoal.in under the link Career-Recruitment. **Last date for receipt of application is 05th of October 2023 by 5 PM.**

Sd/-

General Manager (Per)/HOD(EE), WCL, Nagpur

PUBLIC NOTICE

Notice is hereby given that the share certificate no. 484896 for 16,265 shares bearing distinctive no. from 750714961 to 750731225 and share certificate no. 884896 for 16,265 shares bearing distinctive no. from 1547122691 to 1547138955, standing in the name of Preetpal Singh in the books of M/s. Bajaj Finserv Limited, have been lost/misplaced and the advertiser has applied to the company for issue of duplicate share certificate(s) in lieu thereof. Any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the company's registrars and transfer agents viz Kfin Technologies Private Limited, Selenium Tower B, Plot No. 31-32 Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Date: 14.09.23

Place: New Delhi

Name of the Shareholder

Preetpal Singh

Regd. Off: 504/504A, 5th Floor, Nimal Ecstasy, Jatashankar Dossa Road, Mulund (W) Mumbai MH - 400080

CIN No. : L65910MH1990PLC059499

Website: www.indiahomeoan.com Email: cs@indiahomeoan.com**INDIA HOME LOAN LIMITED**

CORRIGENDUM TO ANNUAL REPORT OF 33RD ANNUAL GENERAL MEETING
This Corrigendum is being issued to correct the inadvertent error in the date of signing of Statutory Auditor's report and signing of financial statements by Auditor mentioned as 29th May 2023 in the Annual Report of the Company sent to shareholders and BSE Limited on 8th September 2023. The date in the above documents shall be read as 4th September 2023. All other contents of the Annual Report, save and except as modified by the corrigendum, shall remain unchanged.

The revised Annual Report for FY 2022-23, after making the above mentioned changes has been made available on the website of the Company, i.e. <http://indiahomeoan.com> and website of the Stock Exchange i.e., BSE Limited at www.bseindia.com.

For INDIA HOME LOAN LIMITED

Sd/-

Shilpa Katarre

Company Secretary

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...continued from previous page.

(All figures in ₹ million, unless otherwise indicated)

Metric	Sai Silks (Kalamandir) Limited	Vedant Fashions Limited	TCNS Clothing Co. Limited	Go Fashion (India) Limited	Aditya Birla Fashion and Retail Limited	Shoppers Stop Limited	Trent Limited
RoCE ⁽¹⁾	8.51%	22.21%	-6.56%	5.69%	-30.34%	-21.21%	1.55%
Debt to Equity Ratio ⁽⁸⁾	0.89	-	0.01	0.04	0.42	1.55	0.13
Net Debt/EBITDA ⁽⁹⁾	1.25	-	-	-	2.04	3.46	3.01
Operational Parameter							
Stores ⁽¹⁰⁾	42.00	NA	551.00	449.00	3,212.00	251.00	317.00
Cities ⁽¹¹⁾	11.00	NA	NA	114.00	NA	47.00	104.00
Average Store Area (square feet) ⁽¹²⁾	12,171.00	NA	NA	379.64	2,615.19	17,928.29	-
Metrics per Square Feet (sq.ft.)							
- Average revenue from operations per square feet (for all stores) ⁽¹³⁾	13,247.00	NA	NA	10,135.26	6,248.71	3,886.58	7,159.00
- Average revenue from operations per square feet (for Mature Stores ⁽¹⁴⁾)	13,058.00	NA	NA	NA	NA	NA	NA
Revenue Metrics per Store (₹ million)							
- Average revenue from operations (for all stores) ⁽¹⁵⁾	161.23	NA	11.53	5.58	16.34	69.68	81.80
- Average revenue from operations (for Mature Stores ⁽¹⁶⁾)	161.85	NA	NA	NA	NA	NA	NA
Average Capital Expenditure per Store (₹ million) ⁽¹⁷⁾	50.43	NA	NA	NA	NA	NA	NA

Notes (for all the three tables included here)

- Revenue from operations is the total revenue generated by the Company from its operations.
- EBITDA is calculated as the sum of Profit Before Tax, Depreciation and Finance Costs less other income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- Gross Margin is calculated as sales less the sum of Purchases of Stock in Trade and Change in Inventories.
- Profit for the year is profit for the year as appearing in the Restated Financial Statements.
- Return on Equity is calculated as Restated Profit for the Year divided by Average Net Worth, where "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI/ICDR Regulations.
- Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed which is sum of Tangible Net Worth, Total Debt and Deferred Tax Liability.
- Debt to Equity Ratio is calculated as Total Term Liabilities divided by the sum of Equity Share Capital and Other Equity.
- Net Debt/EBITDA is calculated as Total Term Liabilities divided by EBITDA.
- Stores refer to the number of stores at the end of the relevant fiscal.
- Cities refer to the number of cities in which the stores were operating as at the end of the relevant fiscal.
- Average Store Area is the total square foot of all the stores divided by the number of stores as at the end of the relevant fiscal.
- Average Revenue from operations per square foot is the total revenue from operations divided by the square foot for all stores as at the end of the relevant fiscal.
- Mature Stores refer to Stores that have been operating for a period of more than 12 months. In Fiscal 2021, 2022 and 2023, the company had 41, 40, and 46 Mature Stores, respectively.
- Average Revenue from operations per square foot for mature stores is the total revenue from operations for the mature stores divided by the square foot of mature stores as at the end of the relevant fiscal.
- Average Revenue from operations for all stores is the total revenue from operations divided by number of stores at the end of the relevant fiscal.
- Average Revenue from operations for mature stores is the total revenue from operations for the mature stores divided by number of mature stores as at the end of the relevant fiscal.
- Average Capital Expenditure per Store refers to the cost of interiors, furniture and equipment, plant and machinery divided by number of stores at the end of the relevant fiscal.

9. Past Transfer(s) Allotment(s)

Our Company confirms that there has been no:

- primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus. Set forth below are details of last five primary transactions during three years preceding the date of filing of the Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
27-Mar-2021	110,000	10	100	Rights issue	Cash	11.00
26-Feb-2021	200,000	10	100	Rights issue	Cash	20.00
23-Oct-2020	300,000	10	100	Rights issue	Cash	30.00

The equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to Board and Shareholders' resolution passed on May 3, 2022 and May 18, 2022 respectively.

Weighted average cost of acquisition (WACA) As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023 **₹ 20.00**

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CDBT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except anchor investors. UPI will be applied by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 400 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For other related queries, please contact the Book Running Lead Managers ("BRLMs") at their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid Offer Period for a minimum of three Working Days, subject to the Bid Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, "QIB Portion" provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Category") of which (a) one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 400 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and any subsequent press releases in this regard. CDBT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

BOOK RUNNING LEAD MANAGERS

Motilal Oswal Investment Banking	HDFC BANK	nuvama
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimthullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: sskl ipo@motilaloswal.com Investor Grievance E-mail: moiaipredressal@motilaloswalgroup.com Website: www.motilaloswalgroup.com Contact Person: Ritu Sharma / Sankita Ajinkya SEBI Registration No.: INM000011005	HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4 th Floor, Tower B Peninsula Business Park, Lower Parel, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: sskl ipo@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Kunal Thakkar / Dhruv Bhavsar SEBI Registration No.: INM000011252	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Telephone: + 91 22 4009 4400 E-mail: sskl ipo@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Manish Tejwani / Lokesh Singh SEBI Registration Number: INM000013004

Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and therefore, the said merchant banking business is part of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited).

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, HDFC Bank Limited at www.hdfcbank.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SAI SILKS (KALAMANDIR) LIMITED, Telephone: +91 40 6656 6555; BRLMs: Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380; HDFC Bank Limited, Telephone: +91 22 3395 8233, and Nuvama Wealth Management Limited, (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400; Syndicate Members: Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 / +91 22 7193 4263; HDFC Securities Limited, Telephone: +91 22 3075 3400 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400; at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Ltd., Centrum Broking Ltd., Finwiz Technology Private Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Kantilal Chhaganlal Securities, Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., Marwadi Shares & Finance, Next World, nextillion technology private Ltd., Nirmal Bang Securities, Prabhudas Lilladher Pvt.Ltd., Pravin Rattilal Share & Stock Brokers Ltd., Rikhav Securities Ltd., RR Equity Brokers Pvt.Ltd., SBI Capital Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., SS Corporate Securities Ltd., Sundhi Securities And Finance Ltd., Systematic Shares And Stocks India Ltd., TradeBulls Securities (P) Ltd., Upstock, YES Securities (India) Ltd and Zerodha

Escrow Collection Bank and Refund Bank: Axis Bank Limited • Public Offer Bank: HDFC Bank Limited • Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.
Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Telephone: 022 62638200 E-mail: ipo@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Jibu John SEBI Registration No.: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Matte Koti Bhaskara Teja
6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India. Telephone: +91 40 6656 6555 E-mail: secretarial@sskl.co.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

For Sai Silks (Kalamandir) Limited

On behalf of the Board of Directors

Sd/-

Matte Koti Bhaskara Teja

Company Secretary and Compliance Officer

Place: Hyderabad, Telangana
Date: September 13, 2023

SAI SILKS (KALAMANDIR) LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations to undertake an initial public offer of its Equity Shares and has filed the RHP with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, the Company at www.sskl.co.in and is available on the website of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, HDFC Bank Limited at www.hdfcbank.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the DRHP dated July 21, 2022 or the addendum to the DRHP dated July 25, 2023 filed with SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES, NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SAI SILKS (KALAMANDIR) LIMITED

Our business was started as a partnership firm under the name and style of "Sai Silks" on August 10, 2005 with Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi as its partners. Subsequently, Kalyan Srinivas Annam and Subash Chandra Mohan Annam joined the partnership firm on April 1, 2006 and Suchitra Annam, Sowjanya Annam and Venkata Rajesh Annam joined on March 4, 2008. Further, the name of the partnership firm was also changed to "Sai Silks (Kalamandir)" on March 4, 2008 to incorporate the brand in its name. The partnership firm was subsequently converted into a private limited company and a certificate of incorporation was obtained dated July 3, 2008 under the name and style of "Sai Silks (Kalamandir) Private Limited" from the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders on May 14, 2009 and a fresh certificate of incorporation consequent upon conversion to public limited company was obtained on May 21, 2009 from the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to its present name, "Sai Silks (Kalamandir) Limited". For details of changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 205 of the Red Herring Prospectus dated September 13, 2023 ("RHP").
Registered and Corporate Office: 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India. Contact Person: Mathe Koti Bhaskara Teja, Company Secretary and Compliance Officer. Website: www.sskl.co.in; E-mail: secretarial@sskl.co.in; Telephone: +91 40 6656 6555. Corporate Identity Number: U52190TG2008PLC059968



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: NAGAKANAKA DURGA PRASAD CHALAVADI AND JHANSI RANI CHALAVADI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARE") OF SAI SILKS (KALAMANDIR) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,072,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OFFER FOR SALE OF (A) UP TO 6,409,345 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NAGAKANAKA DURGA PRASAD CHALAVADI, UP TO 7,949,520 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JHANSI RANI CHALAVADI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND (B) UP TO 3,083,865 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHANALAKSHMI PERUMALLA, UP TO 656,295 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DOODESWARA KANAKA DURGARAO CHALAVADI, UP TO 6,346,975 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KALYAN SRINIVAS ANNAM, UP TO 2,120,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBASH CHANDRA MOHAN ANNAM AND UP TO 505,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENKATA RAJESH ANNAM (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Nagakanaka Durga Prasad Chalavadi	Promoter	Up to 6,409,345 Equity Shares aggregating up to ₹ [●] million	5.48
Jhansi Rani Chalavadi	Promoter	Up to 7,949,520 Equity Shares aggregating up to ₹ [●] million	19.81
Dhanalakshmi Perumalla	Promoter Group	Up to 3,083,865 Equity Shares aggregating up to ₹ [●] million	N.A. [†]
Doodeswara Kanaka Durgarao Chalavadi	Promoter Group	Up to 656,295 Equity Shares aggregating up to ₹ [●] million	1.17
Kalyan Srinivas Annam	Promoter Group	Up to 6,346,975 Equity Shares aggregating up to ₹ [●] million	1.50
Subash Chandra Mohan Annam	Promoter Group	Up to 2,120,500 Equity Shares aggregating up to ₹ [●] million	5.64
Venkata Rajesh Annam	Promoter Group	Up to 505,500 Equity Shares aggregating up to ₹ [●] million	2.14

*As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023.

[†] These shares were acquired by way of gift therefore, no cost of acquisition is attributable to these shares. For further details, please refer to Capital Structure on page 82 of RHP

We are amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report). We offer a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as occasional and daily wear; lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 210 TO ₹ 222 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 105 TIMES AND THE CAP PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 27.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.89 TIMES.
THE PRICE/SALES RATIO BASED ON THE REVENUE FROM OPERATIONS FOR THE FINANCIAL YEAR 2023 AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 2.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 2.41 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 113 to 122 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus dated September 13, 2023 ("RHP") and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

1. Risk Factors Associated with our Company

- Valuation Risk:** The market capitalization to total revenue from operations, which is 2.52 times the cap price and the price to earnings ratio, which is 27.37 times the cap price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- Business Concentration Risk:** Our business is highly concentrated on the sale of women's sarees and contributed to 68.38%, 67.36% and 65.70% of our revenue from operations for Fiscals 2023, 2022 and 2021 respectively. The business is vulnerable to variations in demand and changes in consumer preference, could have an adverse effect on our business, results of operations and

financial condition.

- Geographic Concentration Risk:** We generated substantially all of our sales from stores located in Southern India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. For instance, our revenue from state of Telangana, Andhra Pradesh, Tamil Nadu and Karnataka in Fiscal 2023 was ₹ 6,064.35 million, ₹ 4,429.38 million, ₹ 1,218.70 million and ₹ 1,802.26 million respectively.
- Share Pledge Risk:** As on the date of the Red Herring Prospectus, 21,437,500 Equity Shares held by our Promoter, Nagakanaka Durga Prasad Chalavadi, constituting 31.33% of the fully diluted equity share capital collectively held by the Promoters of our Company, were pledged in favor of State Bank of India, pursuant to sanction

...continued from previous page

letters dated December 5, 2017, March 8, 2019, March 10, 2020, March 20, 2021, March 5, 2022 and March 20, 2023, to secure the borrowing obligations of our Company with the lender. However, pursuant to the letter dated October 20, 2022 from State Bank of India, such Equity Shares have been temporarily released from pledge for completion of the lock-in requirements as prescribed under the SEBI ICDR Regulations and will be subsequently re-pledged, subject to the provisions of the applicable law, with the Depositories post listing of the Equity Shares on the Stock Exchanges Any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares.

5. Litigation Risk: The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office, certain of our stores and warehouses and on the residence of our Promoters, Whole-time Directors and Key Managerial Personnel. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations. Further, our Company, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 222) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	-	₹ 0 - ₹ 0
Last 18 months	22.00	10.00	₹ 22 - ₹ 22
Last three years	21.33	10.41	₹ 20 - ₹ 22

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

III. Weighted Average Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Financial Information for the fiscals 2021, 2022 and 2023 is 19.03%.

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022

and March 31, 2021.

(2) Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

IV. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 210	Cap Price of ₹ 222
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.*	20.00	10.50	11.10
Weighted average cost of acquisition of secondary transactions during 3 years prior to RHP**	NIL	NIL	NIL

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

* The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average Cost of Acquisition (WACA). Further, there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the RHP.

**The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of weighted average cost of acquisition.

V. The Three BRLMs associated with the Offer have handled 33 public Issues in the past three years, out of which 12 Issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	6	2
HDFC Bank Limited*	6	3
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	18	6
Common issues of above BRLMs	3	1
Total	33	12

*Issues handled where there were no common BRLMs

Continued from previous page.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, SEPTEMBER 18, 2023*

BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 20, 2023

BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 22, 2023[#]

*Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.
[#]Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. UP1 mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 105 times the face value at the lower end of the Price Band and 111 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 178, 28, 237 and 329, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are - Among the leading ethnic and value-fashion retail company in South India having a portfolio of established formats with focused sales and marketing strategy. • Leading apparel retail brand in India with a scalable model, which is well positioned to leverage growth in the ethnic and value-fashion apparel industry in India. • Strong presence in offline and online marketplace with an omni-channel network. • Track record of growth, profitability, and unit economics with an efficient operating model. • Experienced Promoter, management, and in-house teams with proven execution capabilities. For further details, see "Our Business - Our Competitive Strengths" on page 182 of the RHP.

Quantitative factors: Some of the information presented below relating to our Company is derived from the Restated Financial Statements. Pursuant to a resolution of our Board dated May 3, 2022 and pursuant to the special resolution passed by our shareholders dated May 18, 2022, each Equity Share of face value of ₹ 10 each was sub-divided into 5 equity shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,064,588 equity shares of face value of ₹ 10 each into 120,322,940 equity shares of face value of ₹ 2 each. Sub-division of shares, as adjusted proportionately for the equity shares then outstanding, are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented. For details, see "Restated Financial Statements" beginning on page 237 of the RHP. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital, as per the Restated Financial Statements:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	8.11	8.11	3
Financial Year ended March 31, 2022	4.79	4.79	2
Financial Year ended March 31, 2021	0.43	0.43	1
Weighted Average	5.72	5.72	

¹Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, as adjusted for sub-division.

²Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and for sub-division.

³Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 Earnings per Share.

⁴Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

⁵The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.
⁶Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹210 to ₹222 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times) ¹	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2023	25.89	27.37
Based on Diluted EPS for the financial year ended March 31, 2023	25.89	27.37

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest (Trent Limited)	163.76
Lowest (Shoppers Stop Limited)	69.34
Average	98.03

Note: The industry high and low has been considered from the industry peer set derived by the Company. The industry composite has been calculated as the arithmetic average P/E of the industry peer set derived by the Company. The P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on August 31, 2023 and the EPS has been considered for the financial year ended March 31, 2023. For further details, see "Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers" on page 118 of the RHP.

4. Return on Net Worth (RoNW), as derived from Restated Financial Statements:

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2023	24.56	3
Financial Year ended March 31, 2022	19.19	2
Financial Year ended March 31, 2021	2.11	1
Weighted Average	19.03	

Note: ¹Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.
²Return on Net Worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.
³Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

5. Net Asset Value per Equity Share of face value of ₹ 2 each, as adjusted for changes in capital:

Year Ended	NAV derived from the Restated Financial Statements (1)
As on March 31, 2023	33.02
After the completion of the Offer:	At the Floor Price: 66.98 At the Cap Price: 67.66 At the Offer Price: [x]

Note: ¹At the Offer Price per Equity Share shall be provided once the same is determined on conclusion of the Book Building Process.
²Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.
³Return on Net Worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.
⁴Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

6. Comparative Ratios

(All ₹ in Million except ratios and percentages)

Name of Company	Gross Margin	Current Ratio	Quick Ratio	Inventory Turnover Ratio	Same Store Sales Growth	Cost to Retail Ratio	Inventory to total Assets	Net Sales to Inventory
Sai Silks (Kalamandir) Limited	39.12%	1.41	0.20	2.32	24.56%	60.87%	0.57	1.96
Peer Group								
Vedant Fashions Limited ¹	74.53%	3.37	2.93	8.56	16.10%	25.97%	0.08	7.60
TCNS Clothing Co. Limited ²	66.86%	1.98	0.80	2.81	NA	33.32%	0.33	2.43
Go Fashion (India) Limited ³	66.70%	3.57	1.75	3.36	36.50%	33.30%	0.25	2.89
Aditya Birla Fashion and Retail Limited ⁴	55.29%	1.01	0.42	3.48	NA	44.71%	0.25	2.95
Shoppers Stop Limited ⁵	42.11%	0.80	0.18	3.21	NA	57.89%	0.33	2.68
Trent Limited ⁶	42.74%	2.17	0.93	7.40	NA	57.26%	0.17	8.08

(1) Source: Annual Report for Fiscal 2023
²The Business model of above peers are different in nature and stated parameters may not exactly be comparable

7. Key financial and operational metrics ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-reiterated KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs included herein below have been approved by the Audit Committee pursuant to its resolution dated September 13, 2023 and the members of the Audit Committee have confirmed that the verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three year period prior to the date of the Red Herring Prospectus have been disclosed in herein. Additionally, the KPIs have been certified by the Statutory Auditors of the Company, Sagar & Associates, Chartered Accountants, vide their certificate dated September 13, 2023.

The KPIs of our Company have been disclosed in, "Risk Factors - The nature of our business requires us to maintain sufficient inventories resulting into high inventory costs. If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected" and "Risk Factors - The objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and such working capital requirements may not be indicative of the actual requirements of our Company", "Our Business - Overview", "Our Business - Our Competitive Strengths", "Our Business - Our Strategies", "Our Business - Our Store Formats and Products", and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview", beginning on pages 178, 182, 186, 189 and 329 of the RHP, respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 1 to 14 of the RHP, respectively.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial Performance Indicators

(₹ million, except percentages)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Revenue from Operations ¹	6,772.48	11,293.23	13,514.69
EBITDA ²	623.61	1,330.48	2,125.31
EBITDA Margin ³	9.21%	11.78%	15.73%
Gross Margin ⁴	2,304.04	3,914.53	5,268.47
Profit for the year ⁵	51.31	576.87	975.68
RoE ⁶	2.16%	21.22%	27.96%
RoCE ⁷	6.51%	21.71%	23.55%
Debt to Equity Ratio ⁸	0.89	0.87	0.87
Net Debt/EBITDA ⁹	1.75	0.52	0.44

¹Revenue from operations is the total revenue generated by the Company from its operations.
²EBITDA is calculated as the sum of Profit Before Tax, Depreciation and Finance Costs less other income.
³EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
⁴Gross Margin is calculated as sales less the sum of Purchases of Stock in Trade and Change in Inventories.
⁵Profit for the year is profit for the year as appearing in the Restated Financial Statements.
⁶Return on Equity is calculated as Restated Profit for the Year/Period divided by Average Net Worth, where "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.
⁷Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed where Capital Employed is sum of Tangible Net Worth, Total Debt and Deferred Tax Liability.
⁸Debt to Equity Ratio is calculated as Total Term Liabilities divided by the sum of Equity Share Capital and Other Equity.
⁹Net Debt/EBITDA is calculated as Total Term Liabilities divided by EBITDA.

Operational Performance Indicators

Following are the operational performance indicators of our for the last three financial years:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Stores ¹	42	46	54
Cities ²	11	12	12
Average Store Area (square feet) ³	12,171	11,574	11,174
Metrics per Square Feet (₹)			
- Average revenue from operations per square feet (for all stores) ⁴	13,247	20,502	22,397
- Average revenue from operations per square feet (for Mature Stores) ⁵	13,058	20,210	22,850
Revenue Metrics per Store (₹ million)			
- Average revenue from operations (for all stores) ⁶	161.23	245.50	250.27
- Average revenue from operations (for Mature Stores) ⁷	161.85	252.64	273.61
Average Capital Expenditure per Store (₹ million) ⁸	50.43	51.43	51.72

(1) Stores refer to the number of stores at the end of the relevant fiscal.
(2) Cities refer to the number of cities in which the stores were operating as at the end of the relevant fiscal.
(3) Average Store area is the total square foot of all the stores divided by the number of stores as at the end of the relevant fiscal.

(4) Average Revenue from operations per square foot is the total revenue from operations divided by the square foot for all stores as at the end of the relevant fiscal.
(5) Mature Stores refer to Stores that have been operating for a period of more than 12 months. In Fiscal 2021, 2022 and 2023, the company had 41, 40, and 46 Mature Stores, respectively.
(6) Average Revenue from operations per square foot for mature stores is the total revenue from operations for the mature stores divided by the square foot of mature stores as at the end of the relevant fiscal.
(7) Average Revenue from operations for all stores is the total revenue from operations divided by number of stores at the end of the relevant fiscal.
(8) Average Revenue from operations for mature stores is the total revenue from operations for the mature stores divided by number of mature stores as at the end of the relevant fiscal.
(9) Average Capital Expenditure per Store refers to the cost of interiors, furniture and equipment, plant and machinery divided by number of stores at the end of the relevant fiscal.

Explanation for the Key Performance Indicators

Explanation for KPI metrics	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Margin	Gross Margin is an indicator of the profitability on sale of products dealt in by the Company before accounting for selling, general, and administrative expenses.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit for the year	Profit for the year provides information regarding the overall profitability of the business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	This metric is a measurement of our Company's financial leverage.
Net Debt/EBITDA	This metric is a measurement of the amount of operating income generated and available to pay down term liabilities.
Stores	This metric is a measurement of the number of outlets from which we sell our products.
Cities	This metric is a measurement of our geographical reach and includes the cities where we are present, and should be read with our stores since we may have more than one store in the same city.
Average Store Area (square feet)	This metric denotes the total area of the stores operated by us divided by the number of stores we have and is used by the management to track several other metrics as well as plan for capex, inventory etc.
Metrics per Square Feet (sq.ft.)	
- Average revenue from operations per square feet (for all stores)	This metric is an important determinant of the operating efficiency of our stores and is used by the management to take several key decisions, including, inter alia, inventory management, staffing, relocation of inventory between stores etc.
- Average revenue from operations per square feet (for Mature Stores)	This metric tracks the average revenue from operations for mature stores, which helps the management track the growth of older stores and take action, if required.
Revenue Metrics per Store (₹ million)	
- Average revenue from operations (for all stores)	This metric is an important determinant of the operating efficiency of our stores and is used by the management to take several key decisions, including, inter alia, inventory management, staffing, relocation of inventory between stores etc.
- Average revenue from operations (for Mature Stores)	This metric tracks the average revenue from operations for mature stores, which helps the management track the growth of older stores and take action, if required.
Average Capital Expenditure per Store (₹ million)	This metric indicates how much our Company invests in fixed assets for stores to maintain or grow its retail operations.

8. Comparison with Listed Industry Peers

Women Indian wear is the largest segment within the women apparel market in India and contributes around 67% of the market in FY 2022. Despite having a high current share, the share of Indian wear in the overall Women apparel segment will continue to be resilient in future. In any other major apparel markets (China, Japan, Southeast Asia etc.) nearly the entire apparel category is made up of western wear. Indian fashion is influenced by Indian ethos and values which impact the apparel's cut, shape, silhouette and nature of raw material used (not restricted to power loom but also extends to handlooms fabrics). In this context, the Indian women apparel industry's categorization into Indian wear and western wear is significant given the Indian wear's size and its unique existence compared to other major markets. (Source: Technopak Report)
Women Indian wear market is further segmented into key categories- Saree & Others (Others including Lehenga, Indian dresses/gowns etc) and SKD (Sethi, Mix & Match & Others (Dupattas/Stoles etc). Saree & Others category is expected to grow at a CAGR of 19% from FY 2022 to FY 2027, reaching INR 1,24,837 Cr in FY 2027. Within this, the Saree market was valued at INR 52,393 Cr in FY 2022 and is expected to reach INR 67,863 Cr by FY 2023 growing at a CAGR of ~30%. This category, though the earliest form of apparel for women in India, with a strong and large base, continues to grow despite the advent of different apparel for women in form of SKD, Lehenga, Dresses etc., showing that Saree continues to be the choice of apparel for majority women in India. (Source: Technopak Report)
We operate in a competitive market and face competition from both the organised and unorganised elements of our industry. We consider our main competitors to be Nalli, Pothys, The Chennai Silk, Kankalata, Flangko, Heeris and VRK Retail (Source: Technopak Report).
There is currently no listed Indian Company that has a high proportion of its Revenue from Operations derived from the sale of Sarees. Accordingly, the peer group selected below is on the basis of relevant players that operate in the Women's Apparel Market.

(a) Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Standalone/Consolidated	Face value (₹ per share)	Total Income (₹ million)	EPS (₹ per share)	NAV (₹ per share)	P/E	RoNW %
Sai Silks (Kalamandir) Limited	Standalone	2.00	13,589.20	8.11	33.02	-	24.56
Peer Group							
Vedant Fashions Limited	Consolidated	1.00	13,951.71	17.68	57.66	71.29	30.65
TCNS Clothing Co. Limited	Standalone	2.00	12,175.96	(2.75)	99.10	NM	NM
Go Fashion (India) Limited	Standalone	10.00	6,771.94	15.33	96.36	87.74	15.91
Aditya Birla Fashion and Retail Limited	Consolidated	10.00	125,343.60	(0.38)	35.24	NM	NM
Shoppers Stop Limited	Consolidated	5.00	45,788.60	10.59	18.79	69.34	56.30
Trent Limited	Consolidated	1.00	85,025.40	12.51	74.91	163.76	14.78

Note: ^aWith respect to our Company, the information above is based on the Restated Financial Statements for the year ended March 31, 2023.
^bFinancial information for listed industry peers mentioned above is for the year ended March 31, 2023 and is based on audited financial results/annual report disclosed by these companies to the stock exchanges.
^cDiluted EPS refers to the diluted earnings per share sourced from the audited financial results of the respective company.
^dNAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares. In case of Aditya Birla Fashion and Retail Limited, partly paid up shares have also been considered.
^eP/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on August 31, 2023, divided by the Diluted EPS.
^fRoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year, or as disclosed by the respective peers in their financial statements for the relevant period.
^gNet worth is sum of share capital and other equity.
^hNM means not meaningful since the numerator or denominator is a negative number.

(b) Comparison of our KPIs with Listed Industry Peers

I. Parameter for year ended March 31, 2023

(All figures in ₹ million, unless otherwise indicated)

Metric	Sai Silks (Kalamandir) Limited	Vedant Fashions Limited	TCNS Clothing Co. Limited	Go Fashion (India) Limited	Aditya Birla Fashion and Retail Limited	Shoppers Stop Limited	Trent Limited
Financial Parameter							
Revenue from Operations ¹	13,514.69	13,549.30	12,015.89	6,652.80	1,24,179.00	40,221.30	82,420.20
EBITDA ²	2,125.31	6,708.47	1,296.15	2,122.86	15,004.20	6,932.50	11,541.20
EBITDA Margin ³	15.73%	49.51%	10.45%	31.91%	12.06%	17.24%	14.00%
Gross Margin ⁴	5,268.47	10,029.94	8,011.60	4,437.71	68,659.20	16,937.50	35,222.80
Profit for the year ⁵	975.68	4,231.08	-175.47	527.98	-594.70	1,160.10	3,036.90
RoE ⁶	27.96%	34.57%	-2.65%	17.27%	-1.94%	82.28%	15.52%
RoCE ⁷	23.55%	48.08%	3.23%	25.66%	16.54%	65.73%	27.57%
Debt to Equity Ratio ⁸	0.87	-	0.06	-	0.89	0.61	0.19
Net Debt/EBITDA ⁹	0.44	-	-	-	1.54	0.12	0.43
Operational Parameter							

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Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SAI SILKS (KALAMANDIR) LIMITED

Our business was started as a partnership firm under the name and style of "Sai Silks" on August 10, 2005 with Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi as its partners. Subsequently, Kalyan Srinivas Annam and Subash Chandra Mohan Annam joined the partnership firm on April 1, 2006 and Suchitra Annam, Sowjanya Annam and Venkata Rajesh Annam joined on March 4, 2008. Further, the name of the partnership firm was also changed to "Sai Silks (Kalamandir)" on March 4, 2008 to incorporate the brand in its name. The partnership firm was subsequently converted into a private limited company and a certificate of incorporation was obtained dated July 3, 2008 under the name and style of "Sai Silks (Kalamandir) Private Limited" from the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders on May 14, 2009 and a fresh certificate of incorporation consequent upon conversion to public limited company was obtained on May 21, 2009 from the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to its present name, "Sai Silks (Kalamandir) Limited". For details of changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 205 of the Red Herring Prospectus dated September 13, 2023 ("RHP").
Registered and Corporate Office: 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India; Contact Person: Matte Koti Bhaskara Teja, Company Secretary and Compliance Officer; Website: www.sskl.co.in; E-mail: secretarial@sskl.co.in; Telephone: +91 40 6656 6555; Corporate Identity Number: U52190TG2008PLC059968



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: NAGAKANAKA DURGA PRASAD CHALAVADI AND JHANSI RANI CHALAVADI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARE") OF SAI SILKS (KALAMANDIR) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,072,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OFFER FOR SALE OF (A) UP TO 6,409,345 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NAGAKANAKA DURGA PRASAD CHALAVADI, UP TO 7,949,520 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JHANSI RANI CHALAVADI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND (B) UP TO 3,083,865 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHANALAKSHMI PERUMALLA, UP TO 656,295 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DOODESWARA KANAKA DURGARA CHALAVADI, UP TO 6,346,975 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KALYAN SRINIVAS ANNAM, UP TO 2,120,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBASH CHANDRA MOHAN ANNAM AND UP TO 505,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENKATA RAJESH ANNAM (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Nagakanaka Durga Prasad Chalavadi	Promoter	Up to 6,409,345 Equity Shares aggregating up to ₹ [●] million	5.48
Jhansi Rani Chalavadi	Promoter	Up to 7,949,520 Equity Shares aggregating up to ₹ [●] million	19.81
Dhanalakshmi Perumalla	Promoter Group	Up to 3,083,865 Equity Shares aggregating up to ₹ [●] million	N.A.#
Doodeswara Kanaka Durgarao Chalavadi	Promoter Group	Up to 656,295 Equity Shares aggregating up to ₹ [●] million	1.17
Kalyan Srinivas Annam	Promoter Group	Up to 6,346,975 Equity Shares aggregating up to ₹ [●] million	1.50
Subash Chandra Mohan Annam	Promoter Group	Up to 2,120,500 Equity Shares aggregating up to ₹ [●] million	5.64
Venkata Rajesh Annam	Promoter Group	Up to 505,500 Equity Shares aggregating up to ₹ [●] million	2.14

*As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023.

These shares were acquired by way of gift therefore, no cost of acquisition is attributable to these shares. For further details, please refer to Capital Structure on page 82 of RHP

We are amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report). We offer a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as occasional and daily wear; lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 210 TO ₹ 222 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 105 TIMES AND THE CAP PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 27.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.89 TIMES. THE PRICE/SALES RATIO BASED ON THE REVENUE FROM OPERATIONS FOR THE FINANCIAL YEAR 2023 AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 2.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 2.41 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 113 to 122 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus dated September 13, 2023 ("RHP") and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

1. Risk Factors Associated with our Company

- Valuation Risk:** The market capitalization to total revenue from operations, which is 2.52 times the cap price and the price to earnings ratio, which is 27.37 times the cap price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- Business Concentration Risk:** Our business is highly concentrated on the sale of women's sarees and contributed to 68.38%, 67.36% and 65.70% of our revenue from operations for Fiscals 2023, 2022 and 2021 respectively. The business is vulnerable to variations in demand and changes in consumer preference, could have an adverse effect on our business, results of operations and

financial condition.

- Geographic Concentration Risk:** We generated substantially all of our sales from stores located in Southern India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. For instance, our revenue from state of Telangana, Andhra Pradesh, Tamil Nadu and Karnataka in Fiscal 2023 was ₹ 6,064.35 million, ₹ 4,429.38 million, ₹ 1,218.70 million and ₹ 1,802.26 million respectively.
- Share Pledge Risk:** As on the date of the Red Herring Prospectus, 21,437,500 Equity Shares held by our Promoter, Nagakanaka Durga Prasad Chalavadi, constituting 31.33% of the fully diluted equity share capital collectively held by the Promoters of our Company, were pledged in favor of State Bank of India, pursuant to sanction

Continued on next page...

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letters dated December 5, 2017, March 8, 2019, March 10, 2020, March 20, 2021, March 5, 2022 and March 20, 2023, to secure the borrowing obligations of our Company with the lender. However, pursuant to the letter dated October 20, 2022 from State Bank of India, such Equity Shares have been temporarily released from pledge for completion of the lock-in requirements as prescribed under the SEBI ICDR Regulations and will be subsequently re-pledged, subject to the provisions of the applicable law, with the Depositories post listing of the Equity Shares on the Stock Exchanges. Any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares.

5. Litigation Risk: The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office, certain of our stores and warehouses and on the residence of our Promoters, Whole-time Directors and Key Managerial Personnel. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations. Further, our Company, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 222) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	-	₹ 0 – ₹ 0
Last 18 months	22.00	10.00	₹ 22 – ₹ 22
Last three years	21.33	10.41	₹ 20 - ₹ 22

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

III. Weighted Average Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Financial Information for the fiscals 2021, 2022 and 2023 is 19.03%.

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022

and March 31, 2021.

- (2) Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

IV. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 210	Cap Price of ₹ 222
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.*	20.00	10.50	11.10
Weighted average cost of acquisition of secondary transactions during 3 years prior to RHP**	NIL	NIL	NIL

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

* The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average Cost of Acquisition (WACA). Further, there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the RHP.

**The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of weighted average cost of acquisition.

V. The Three BRLMs associated with the Offer have handled 33 public Issues in the past three years, out of which 12 Issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	6	2
HDFC Bank Limited*	6	3
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	18	6
Common issues of above BRLMs	3	1
Total	33	12

*Issues handled where there were no common BRLMs

Continued on next page...

PUBLIC NOTICE
TO WHOMSOEVER IT MAY CONCERN

This is to inform the General Public that following share certificate of Galaxy Surfactants Limited having its registered office at C-49/2, TTC, Industrial Area, Pawane, Navi Mumbai MH 400703 is registered in the name of the following shareholder(s) have been lost by them.

Sr. No.	Name of the Shareholders	Folio No.	Certificate No.	Distinctive Numbers	No. of Shares
1.	Milindkumar Suresh Kalekar & Deoyani Milindkumar Kalekar & Radhabai Suresh Kalekar	0002612	41694	17972137 17972336	200

The public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificate/s should lodge such claim with the Company or its Registrar and Transfer Agents Link Intime India Private Limited, 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (West), Mumbai-400083 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue duplicate share certificates/s.

Place : Navi Mumbai
Date : 14.09.2023

Milindkumar Suresh Kalekar,
Deoyani Milindkumar Kalekar,
Radhabai Suresh Kalekar

SBL The Standard Batteries Limited
(CIN No.: L6590MH1945PLC004452)

Regd. Off.: Rustom Court, Opp. Poda Hospital, Dr. Annie Besant Road, Worli, Mumbai-400 030. Tel. No: 022 2491 9589; Fax: 022-24919570
E-Mail: standardbatteries_123@yahoo.co.in; Website: www.standardbatteries.co.in

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS

Notice pursuant to section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is hereby given, that, Register of Members and Share Transfer Books will remain closed from Thursday, 21st September, 2023 to Thursday, 28th September, 2023 (both days inclusive) for the purpose of 76th Annual General Meeting (AGM) of the Company which is to be held on Thursday, 28th September, 2023 at 11.30 a.m. through video conferencing ("VC") or other audio visual means ("OAVM"). Notice of AGM has already been sent to the eligible members on 30th May, 2023 and published in the newspapers on 6th September, 2023.

By Order of the Board of Directors,
Place : Mumbai
Date : 12/09/2023

Mahendra Parekh
Company Secretary & Compliance Officer

PI Industries Limited
(CIN: L24211RJ1946PLC000469)

Regd. Office: Udaisagar Road, Udaipur - 313 001 (Raj.)
Phone: 0294-6651100, Fax: 0294-2491946
E-mail: investor@piind.com, Website: www.piindustries.com

NOTICE TO EQUITY SHAREHOLDERS OF THE COMPANY
TRANSFER OF EQUITY SHARES TO
INVESTOR EDUCATION & PROTECTION FUND

This Notice is published pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("the Rules") read with Section 124(6) of the Companies Act, 2013 ("the Act").

The Equity Shareholders of PI Industries Limited ("the Company") are hereby informed that in accordance with the provisions of section 124(6) of the Act read with Rule 6 of the Rules, all shares in respect of which unclaimed dividend has been transferred to Investor Education and Protection Fund ("IEPF") or dividend warrant has not been encashed by the shareholder(s) during last seven consecutive years or more (relevant shares), under the Act and the Rules, shall be transferred and credited by the Company to the Demat account of IEPF in the manner prescribed under the Rules.

Accordingly, dividend declared by the Company during financial year 2016-17 (Interim Dividend 2016-17) lying unpaid / unclaimed for a period of seven consecutive years or more as on December 1, 2023 will be transferred to IEPF. Further, shares held by the shareholders who have not cashed the dividend for the year 2016-17, and who have not encashed any dividend warrant during last seven years, will also be transferred to IEPF under the Act and the Rules. Details of such dividend and shares transfer are available on the website of the Company viz. <https://www.piindustries.com/investor-relations/sh-ce/Shareholders-Information>. All benefits accruing on such shares, if any, shall also be transferred to IEPF in compliance with the Rules. The shareholders may claim the shares transferred to IEPF along with benefits accrued thereon, from time to time, after following the procedure laid down in the Rules. Please note that no such claim shall lie against the Company with respect to the unclaimed / unpaid dividends and share(s) transferred to the IEPF pursuant to the Rules. The Company has communicated by email where email address is available and by post where e-mail address is not recorded with company, to those shareholders whose shares / unpaid dividend are liable to be transferred to IEPF under the said Rules.

In case the shares which are required to be transferred to IEPF are held in physical form, the Company would be issuing duplicate share certificate(s) for transferring to IEPF and upon issue of such duplicate share certificates, the original share certificate(s) will be deemed to be cancelled and non-negotiable. In case the shares are held in demat form, the Company shall inform the depository by way of corporate action, for transferring such shares to IEPF.

In order to enable sending of notices and other statutory communications/benefits to shareholders in electronic form, we request the shareholders of the Company, who have not yet registered their e-mail address, PAN No. and bank account details, to register the same in respect of equity shares held in electronic form with the concerned Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company or its Registrar and Share Transfer Agent M/s KFin Technologies Limited (Unit: PI Industries Ltd.), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Attn: Mr. N. Shiva Kumar, Toll Free No.1800-4258-998. Email: inward.ris@kfin.tech.com; website: www.kfin.tech.com

In case of the Company does not receive any communication from the concerned shareholders by November 27, 2023 or such other date as may be extended, the Company shall, with a view to complying with the requirements set out in the Rules, dematerialise and transfer the shares to IEPF Authority by way of corporate action by the due date as per procedure stipulated in the Rules.

Place: Gurugram
Date : 13.09.2023

For PI Industries Limited
Sd/-
Sonali Tiwari
Company Secretary & Nodal Officer

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF IND SWIFT LIMITED

RELEVANT PARTICULARS

Sr. No.	Name of corporate debtor	Ind Swift Limited
1.	Name of corporate debtor	Ind Swift Limited
2.	Date of incorporation of corporate debtor	06-06-1986
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Chandigarh
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L24230CH1986PLC006897
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered address: 781 Industrial Area, Phase II, Chandigarh-160002
6.	Insolvency commencement date in respect of corporate debtor	12-09-2023
7.	Estimated date of closure of insolvency resolution process	10-03-2024
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Ms. Sunita IBB/IPA-002/IP-NO1208/2021-2022/14031
9.	Address and e-mail of the interim resolution professional, as registered with the Board	Address: SCO 818, First Floor, NAC Manimajra, Above Yes Bank, Chandigarh-160101 Email: csskanwar@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	Address: SCO 818, First Floor, NAC Manimajra, Above Yes Bank, Chandigarh-160101 Email: cirp.indswift@gmail.com Mobile: +91 9875921492
11.	Last date for submission of claims	26-09-2023
12.	Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	Public Deposits
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. Atul Grover IBBI/IPA-002/IP-NO0156/2017-18/10403 House No. 1634, Sector 18-D, Chandigarh-160018 Email: ipadpandey@gmail.com 2. Ankur Bansal IBBI/IPA-003/CAI-NO0370/2021-2022/13820 SCO-66, Sector-47-D, Chandigarh-160047 Email: ip.caankur@gmail.com 3. Sudhir Kumar Jain IBBI/IPA-003/IP-NO0131/2017-2018/11457 305, GH-64, Sector-20, Panchkula Email: skjainibbi@gmail.com
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/en/home/downloads (b) NA

Notice is hereby given that the National Company Law Tribunal, Chandigarh, has ordered the commencement of a Corporate Insolvency Resolution Process against the M/s Ind Swift Limited on 12-09-2023.

The creditors of M/s Ind Swift Limited are hereby called upon to submit their claims as on CIRP date with proof on or before 26-09-2023 to the Interim Resolution Professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

The submission of proof of claims should be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The creditors shall submit their claims by filling the applicable claim form (specified below in Note 1) along with documentary proofs:

Note 1:
Form B: for claims by Operational Creditors (except Workmen and employees)
Form C: for Claims by Financial Creditors
Form CA: for Claims by Financial Creditors in a Class
Form D: for Claims by a workman and employee
Form E: for Claims by Authorized Representative of Workmen and Employees
Form F: for Claims by creditors other than financial creditors and operational creditors
Claimants should mention contact details in the claim form so that any query regarding their claim can be resolved promptly.
Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Ms. Sunita
Interim Resolution Professional
In the matter of Ind Swift Limited
(IBBI/IPA-002/IP-NO1208/2021-2022/14031)
IBBI Registered Email: csskanwar@gmail.com
Email for Correspondence: cirp.indswift@gmail.com

Date: 14.09.2023
Place: Chandigarh

The Sandur Manganese & Iron Ores Limited
Regd. Office: 'SATYALAYA', Door No. 268, Old No.80, Behind Taluka Office, Palace Road, Ward No.1, Sandur - 583 119, Ballari District; CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com; Email ID: investors@sandurgroup.com; Telephone: +91-8395-260304; Fax: +91 8395 260473

NOTICE
(For the attention of Equity Shareholders of the Company)
Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund

This notice is published pursuant to the provisions of sub-section (6) of Section 124 of the Companies Act, 2013 (the Act) read with Investor Education and Protection Fund Authority (IEPFA) (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules) as amended from time to time. The Rules, amongst other matters, contain provisions for credit of all shares, in respect of which dividend has remained unpaid/unclaimed for a period of seven consecutive years or more, to DEMAT Account of the IEPFA.

In accordance with the requirements as set out in the Act and the Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be credited to the DEMAT Account of the IEPFA, at the latest available address to take appropriate action. The Company has also uploaded names of such shareholders, their folio number or DPID Client ID along with shares due for transfer to the IEPFA, on the Company's website at www.sandurgroup.com.

Concerned shareholders are requested to forward requisite documents as mentioned in the said communication to the Company's Registrar and Share Transfer Agent (RTA) to claim the shares and unpaid/ unclaimed dividend amount(s) pertaining to financial year 2016-17 onwards, latest by 5 December 2023. In the absence of receipt of a valid claim by the shareholder, the Company would be transferring the said shares to the DEMAT Account of the IEPFA within a period of thirty days of such shares becoming due to be transferred to the IEPF, without further notice. Further, subsequent to such transfer of shares to IEPF, all future benefits that may accrue thereunder, including future dividends, if any, will be credited to the IEPFA.

It may be noted that no claim shall lie against the Company in respect of the shares, unpaid/ unclaimed dividends transferred to IEPFA and future dividends, in respect of the shares so transferred. Shareholders whose shares or unpaid/ unclaimed dividend, have been transferred to the Fund, may claim the shares under provision to sub-section (6) of section 124 read with Rule 7 of the Rules, by making an application to the IEPFA after following the procedure prescribed under the Rules.

Shareholders are also advised to register their KYC details/ Bank details with the Company/ RTA in Form ISR-1 available at RTA website www.vccipl.com / the Company's website www.sandurgroup.com/others (if shares are held in physical mode) or with Depository Participant (if shares are held in demat mode) and also to consider converting their physical holding to dematerialized form to eliminate risks associated with physical shares and for ease of holding as transfer of shares in physical mode is no longer applicable. Members can write to the Company or Company's RTA in this regard.

In case the shareholders have any queries on the subject matter and Rules, they may contact the undersigned at The Sandur Manganese & Iron Ores Limited, 'Sandur House', No.9, Bellary Road, Sadashivanagar, Bengaluru - 560080, Karnataka, India, Tel: 080-45473010/3018, Fax: 080-41520182, Email ID: investors@sandurgroup.com or Venture Capital and Corporate Investments Private Limited, Registrar & Transfer Agent at 'Aurum', Door No: 4-50/P-11/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500032, Telangana, Tel: 040-23818475/23868257/35164940, Fax. No. 040-23868024, Email: investor.relations@vccipl.com.

Place: Bengaluru
Date: 14 September 2023

for The Sandur Manganese & Iron Ores Limited
Sd/-
Bijan Kumar Dash
Company Secretary & Chief Compliance Officer

Place: Gurugram
Date : 13.09.2023

For PI Industries Limited
Sd/-
Sonali Tiwari
Company Secretary & Nodal Officer

ANCHOR INVESTOR BIDDING DATE : MONDAY, SEPTEMBER 18, 2023*
BID/OFFER PERIOD
BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 20, 2023
BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 22, 2023#

* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.
Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 400 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA/bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFI=yes&intmid=35 and [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFI=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFI=yes&intmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 205 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 438 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹420,000,000 consisting of 210,000,000 Equity Shares having face value of ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹252,678,170 divided into 126,339,085 equity shares of face value of ₹2 each. For details, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the names of signatories to the Memorandum of Association of our Company as regards its objects: For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), collectively ("Stock Exchanges"). Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 29, 2022 and September 1, 2022, respectively. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was filed and the Prospectus shall be filed, with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 438 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the DRHP offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer document. The investors are advised to refer to page 381 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 383 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 383 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Mottlal Oswal Investment Advisors Limited Mottlal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: sskl.ip@motlialoswal.com Investor Grievance E-mail: moaipredressal@motlialoswalgroup.com Website: www.motlialoswalgroup.com Contact Person: Ritu Sharma / Sankita Ajinkya SEBI Registration No.: INM000011005</p>	<p>HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: ssklipo@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Kunal Thakkar / Dhruv Bhavsar SEBI Registration No.: INM000011252</p>	<p>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) # 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Telephone: + 91 22 4009 4400 E-mail: sskl.ip@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Manish Tejwani/ Lokesh Singh SEBI Registration Number: INM000013004</p>	<p>Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Telephone: 022 62638200 E-mail: ipo@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Jibu John SEBI Registration No.: INR000001385</p>	<p>Matte Koti Bhaskara Teja 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India. Telephone: +91 40 6656 6555 E-mail: secretarial@sskl.co.in</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For All Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has been merged and now transferred to Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and therefore, the said merchant banking business is part of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited).

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Mottlal Oswal Investment Advisors Limited at www.motlialoswalgroup.com, HDFC Bank Limited at www.hdfcbank.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SAI SILKS (KALAMANDIR) LIMITED, Telephone: +91 22 7193 4263; BRLMs: Mottlal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380; HDFC Bank Limited, Telephone: +91 22 3395 8233; and Nuvama Wealth Management Limited, (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400; at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Asti C. Mehta Investment Intermediates Ltd., Axis Capital Ltd., Centrum Broking Ltd., Finwizards Technology Private Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Kantilal Chhaganlal Securities, Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Marwadi Shares & Finance., Next World, nextbill technology private Ltd., Nirmal Bang Securities, Prabhudas Lilladhar Pvt.Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., SS Corporate Securities Ltd., Sundhi Securities And Finance Ltd., Sunatimes Shares And Stocks India Ltd., TradeBulls Securities (P) Ltd., Upstock, YES Securities (India) Ltd and Zerodha

Escrow Collection Bank and Refund Bank: Axis Bank Limited • Public Offer Bank: HDFC Bank Limited • Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Hyderabad, Telangana
Date: September 13, 2023

For Sai Silks (Kalamandir) Limited
On behalf of the Board of Directors
Matte Koti Bhaskara Teja
Company Secretary and Compliance Officer

SAI SILKS (KALAMANDIR) LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations to undertake an initial public offer of its Equity Shares and has filed the RHP with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, the Company at www.sskl.co.in and is available on the website of the BRLMs, i.e. Mottlal Oswal Investment Advisors Limited at www.motlialoswalgroup.com, HDFC Bank Limited at www.hdfcbank.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the DRHP dated July 21, 2022 or the addendum to the DRHP dated July 25, 2023 filed with SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

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Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SAI SILKS (KALAMANDIR) LIMITED

Our business was started as a partnership firm under the name and style of "Sai Silks" on August 10, 2005 with Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi as its partners. Subsequently, Kalyan Srinivas Annam and Subash Chandra Mohan Annam joined the partnership firm on April 1, 2006 and Suchitra Annam, Sowjanya Annam and Venkata Rajesh Annam joined on March 4, 2008. Further, the name of the partnership firm was also changed to "Sai Silks (Kalamandir)" on March 4, 2008 to incorporate the brand in its name. The partnership firm was subsequently converted into a private limited company and a certificate of incorporation was obtained dated July 3, 2008 under the name and style of "Sai Silks (Kalamandir) Private Limited" from the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders on May 14, 2009 and a fresh certificate of incorporation consequent upon conversion to public limited company was obtained on May 21, 2009 from the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to its present name, "Sai Silks (Kalamandir) Limited". For details of changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 205 of the Red Herring Prospectus dated September 13, 2023 ("RHP").
Registered and Corporate Office: 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India; Contact Person: Matte Koti Bhaskara Teja, Company Secretary and Compliance Officer; Website: www.sskl.co.in; E-mail: secretarial@sskl.co.in; Telephone: +91 40 6656 6555; Corporate Identity Number: U52190TG2008PLC059968



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: NAGAKANAKA DURGA PRASAD CHALAVADI AND JHANSI RANI CHALAVADI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARE") OF SAI SILKS (KALAMANDIR) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,072,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OFFER FOR SALE OF (A) UP TO 6,409,345 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NAGAKANAKA DURGA PRASAD CHALAVADI, UP TO 7,949,520 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JHANSI RANI CHALAVADI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND (B) UP TO 3,083,865 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHANALAKSHMI PERUMALLA, UP TO 656,295 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DOODESWARA KANAKA DURGARAO CHALAVADI, UP TO 6,346,975 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KALYAN SRINIVAS ANNAM, UP TO 2,120,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBASH CHANDRA MOHAN ANNAM AND UP TO 505,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENKATA RAJESH ANNAM (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Nagakanaka Durga Prasad Chalavadi	Promoter	Up to 6,409,345 Equity Shares aggregating up to ₹ [●] million	5.48
Jhansi Rani Chalavadi	Promoter	Up to 7,949,520 Equity Shares aggregating up to ₹ [●] million	19.81
Dhanalakshmi Perumalla	Promoter Group	Up to 3,083,865 Equity Shares aggregating up to ₹ [●] million	N.A. [†]
Doodeswara Kanaka Durgarao Chalavadi	Promoter Group	Up to 656,295 Equity Shares aggregating up to ₹ [●] million	1.17
Kalyan Srinivas Annam	Promoter Group	Up to 6,346,975 Equity Shares aggregating up to ₹ [●] million	1.50
Subash Chandra Mohan Annam	Promoter Group	Up to 2,120,500 Equity Shares aggregating up to ₹ [●] million	5.64
Venkata Rajesh Annam	Promoter Group	Up to 505,500 Equity Shares aggregating up to ₹ [●] million	2.14

*As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023.

† These shares were acquired by way of gift therefore, no cost of acquisition is attributable to these shares. For further details, please refer to Capital Structure on page 82 of RHP

We are amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report). We offer a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as occasional and daily wear; lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 210 TO ₹ 222 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 105 TIMES AND THE CAP PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 27.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.89 TIMES. THE PRICE/SALES RATIO BASED ON THE REVENUE FROM OPERATIONS FOR THE FINANCIAL YEAR 2023 AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 2.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 2.41 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 113 to 122 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus dated September 13, 2023 ("RHP") and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

I. Risk Factors Associated with our Company

- 1. Valuation Risk:** The market capitalization to total revenue from operations, which is 2.52 times the cap price and the price to earnings ratio, which is 27.37 times the cap price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- 2. Business Concentration Risk:** Our business is highly concentrated on the sale of women's sarees and contributed to 68.38%, 67.36% and 65.70% of our revenue from operations for Fiscals 2023, 2022 and 2021 respectively. The business is vulnerable to variations in demand and changes in consumer preference, could have an adverse effect on our business, results of operations and

financial condition.

- 3. Geographic Concentration Risk:** We generated substantially all of our sales from stores located in Southern India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. For instance, our revenue from state of Telangana, Andhra Pradesh, Tamil Nadu and Karnataka in Fiscal 2023 was ₹ 6,064.35 million, ₹ 4,429.38 million, ₹ 1,218.70 million and ₹ 1,802.26 million respectively.
- 4. Share Pledge Risk:** As on the date of the Red Herring Prospectus, 21,437,500 Equity Shares held by our Promoter, Nagakanaka Durga Prasad Chalavadi, constituting 31.33% of the fully diluted equity share capital collectively held by the Promoters of our Company, were pledged in favor of State Bank of India, pursuant to sanction

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letters dated December 5, 2017, March 8, 2019, March 10, 2020, March 20, 2021, March 5, 2022 and March 20, 2023, to secure the borrowing obligations of our Company with the lender. However, pursuant to the letter dated October 20, 2022 from State Bank of India, such Equity Shares have been temporarily released from pledge for completion of the lock-in requirements as prescribed under the SEBI ICDR Regulations and will be subsequently re-pledged, subject to the provisions of the applicable law, with the Depositories post listing of the Equity Shares on the Stock Exchanges. Any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares.

5. Litigation Risk: The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office, certain of our stores and warehouses and on the residence of our Promoters, Whole-time Directors and Key Managerial Personnel. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations. Further, our Company, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 222) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	-	₹ 0 – ₹ 0
Last 18 months	22.00	10.00	₹ 22 – ₹ 22
Last three years	21.33	10.41	₹ 20 - ₹ 22

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

III. Weighted Average Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Financial Information for the fiscals 2021, 2022 and 2023 is 19.03%.

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022

and March 31, 2021.

- (2) Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

IV. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 210	Cap Price of ₹ 222
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.*	20.00	10.50	11.10
Weighted average cost of acquisition of secondary transactions during 3 years prior to RHP**	NIL	NIL	NIL

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* The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average Cost of Acquisition (WACA). Further, there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the RHP.

**The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of weighted average cost of acquisition.

V. The Three BRLMs associated with the Offer have handled 33 public Issues in the past three years, out of which 12 Issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	6	2
HDFC Bank Limited*	6	3
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	18	6
Common issues of above BRLMs	3	1
Total	33	12

*Issues handled where there were no common BRLMs

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Registered and Corporate Office: 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India; Contact Person: Matte Koti Bhaskara Teja, Company Secretary and Compliance Officer; Website: www.sskl.co.in; E-mail: secretarial@sskl.co.in; Telephone: +91 40 6656 6555; Corporate Identity Number: U52190TG2008PLC059968



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PROMOTERS OF OUR COMPANY: NAGAKANAKA DURGA PRASAD CHALAVADI AND JHANSI RANI CHALAVADI

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BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 113 to 122 of the RHP.

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RISKS TO INVESTORS

1. Risk Factors Associated with our Company

- Valuation Risk:** The market capitalization to total revenue from operations, which is 2.52 times the cap price and the price to earnings ratio, which is 27.37 times the cap price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
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5. Litigation Risk: The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office, certain of our stores and warehouses and on the residence of our Promoters, Whole-time Directors and Key Managerial Personnel. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations. Further, our Company, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 222) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	-	₹ 0 - ₹ 0
Last 18 months	22.00	10.00	₹ 22 - ₹ 22
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As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

III. Weighted Average Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Financial Information for the fiscals 2021, 2022 and 2023 is 19.03%.

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022

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- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

IV. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 210	Cap Price of ₹ 222
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.*	20.00	10.50	11.10
Weighted average cost of acquisition of secondary transactions during 3 years prior to RHP**	NIL	NIL	NIL

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

* The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average Cost of Acquisition (WACA). Further, there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the RHP.

**The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of weighted average cost of acquisition.

V. The Three BRLMs associated with the Offer have handled 33 public Issues in the past three years, out of which 12 Issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	6	2
HDFC Bank Limited*	6	3
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	18	6
Common issues of above BRLMs	3	1
Total	33	12

*Issues handled where there were no common BRLMs

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SAI SILKS (KALAMANDIR) LIMITED

Our business was started as a partnership firm under the name and style of "Sai Silks" on August 10, 2005 with Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi as its partners. Subsequently, Kalyan Srinivas Annam and Subash Chandra Mohan Annam joined the partnership firm on April 1, 2006 and Suchitra Annam, Sowjanya Annam and Venkata Rajesh Annam joined on March 4, 2008. Further, the name of the partnership firm was also changed to "Sai Silks (Kalamandir)" on March 4, 2008 to incorporate the brand in its name. The partnership firm was subsequently converted into a private limited company and a certificate of incorporation was obtained dated July 3, 2008 under the name and style of "Sai Silks (Kalamandir) Private Limited" from the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders on May 14, 2009 and a fresh certificate of incorporation consequent upon conversion to public limited company was obtained on May 21, 2009 from the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to its present name, "Sai Silks (Kalamandir) Limited". For details of changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 205 of the Red Herring Prospectus dated September 13, 2023 ("RHP").
Registered and Corporate Office: 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India; Contact Person: Matte Koti Bhaskara Teja, Company Secretary and Compliance Officer; Website: www.sskl.co.in; E-mail: secretarial@sskl.co.in; Telephone: +91 40 6656 6555; Corporate Identity Number: U52190TG2008PLC059968



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: NAGAKANAKA DURGA PRASAD CHALAVADI AND JHANSI RANI CHALAVADI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARE") OF SAI SILKS (KALAMANDIR) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,072,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OFFER FOR SALE OF (A) UP TO 6,409,345 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NAGAKANAKA DURGA PRASAD CHALAVADI, UP TO 7,949,520 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JHANSI RANI CHALAVADI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND (B) UP TO 3,083,865 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHANALAKSHMI PERUMALLA, UP TO 656,295 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DOODESWARA KANAKA DURGARAO CHALAVADI, UP TO 6,346,975 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KALYAN SRINIVAS ANNAM, UP TO 2,120,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBASH CHANDRA MOHAN ANNAM AND UP TO 505,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENKATA RAJESH ANNAM (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Nagakanaka Durga Prasad Chalavadi	Promoter	Up to 6,409,345 Equity Shares aggregating up to ₹ [●] million	5.48
Jhansi Rani Chalavadi	Promoter	Up to 7,949,520 Equity Shares aggregating up to ₹ [●] million	19.81
Dhanalakshmi Perumalla	Promoter Group	Up to 3,083,865 Equity Shares aggregating up to ₹ [●] million	N.A. [#]
Doodeswara Kanaka Durgarao Chalavadi	Promoter Group	Up to 656,295 Equity Shares aggregating up to ₹ [●] million	1.17
Kalyan Srinivas Annam	Promoter Group	Up to 6,346,975 Equity Shares aggregating up to ₹ [●] million	1.50
Subash Chandra Mohan Annam	Promoter Group	Up to 2,120,500 Equity Shares aggregating up to ₹ [●] million	5.64
Venkata Rajesh Annam	Promoter Group	Up to 505,500 Equity Shares aggregating up to ₹ [●] million	2.14

*As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023.

[#] These shares were acquired by way of gift therefore, no cost of acquisition is attributable to these shares. For further details, please refer to Capital Structure on page 82 of RHP

We are amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report). We offer a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as occasional and daily wear; lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 210 TO ₹ 222 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 105 TIMES AND THE CAP PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 27.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.89 TIMES. THE PRICE/SALES RATIO BASED ON THE REVENUE FROM OPERATIONS FOR THE FINANCIAL YEAR 2023 AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 2.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 2.41 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 113 to 122 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus dated September 13, 2023 ("RHP") and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

I. Risk Factors Associated with our Company

- 1. Valuation Risk:** The market capitalization to total revenue from operations, which is 2.52 times the cap price and the price to earnings ratio, which is 27.37 times the cap price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- 2. Business Concentration Risk:** Our business is highly concentrated on the sale of women's sarees and contributed to 68.38%, 67.36% and 65.70% of our revenue from operations for Fiscals 2023, 2022 and 2021 respectively. The business is vulnerable to variations in demand and changes in consumer preference, could have an adverse effect on our business, results of operations and

financial condition.

- 3. Geographic Concentration Risk:** We generated substantially all of our sales from stores located in Southern India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. For instance, our revenue from state of Telangana, Andhra Pradesh, Tamil Nadu and Karnataka in Fiscal 2023 was ₹ 6,064.35 million, ₹ 4,429.38 million, ₹1,218.70 million and ₹1,802.26 million respectively.
- 4. Share Pledge Risk:** As on the date of the Red Herring Prospectus, 21,437,500 Equity Shares held by our Promoter, Nagakanaka Durga Prasad Chalavadi, constituting 31.33% of the fully diluted equity share capital collectively held by the Promoters of our Company, were pledged in favor of State Bank of India, pursuant to sanction

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letters dated December 5, 2017, March 8, 2019, March 10, 2020, March 20, 2021, March 5, 2022 and March 20, 2023, to secure the borrowing obligations of our Company with the lender. However, pursuant to the letter dated October 20, 2022 from State Bank of India, such Equity Shares have been temporarily released from pledge for completion of the lock-in requirements as prescribed under the SEBI ICDR Regulations and will be subsequently re-pledged, subject to the provisions of the applicable law, with the Depositories post listing of the Equity Shares on the Stock Exchanges. Any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares.

5. Litigation Risk: The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office, certain of our stores and warehouses and on the residence of our Promoters, Whole-time Directors and Key Managerial Personnel. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations. Further, our Company, Directors, Promoters and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 222) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	-	₹ 0 – ₹ 0
Last 18 months	22.00	10.00	₹ 22 – ₹ 22
Last three years	21.33	10.41	₹ 20 - ₹ 22

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

III. Weighted Average Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Financial Information for the fiscals 2021, 2022 and 2023 is 19.03%.

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022

and March 31, 2021.

- (2) Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

IV. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 210	Cap Price of ₹ 222
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.*	20.00	10.50	11.10
Weighted average cost of acquisition of secondary transactions during 3 years prior to RHP**	NIL	NIL	NIL

As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

* The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average Cost of Acquisition (WACA). Further, there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the RHP.

**The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of weighted average cost of acquisition.

V. The Three BRLMs associated with the Offer have handled 33 public Issues in the past three years, out of which 12 Issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	6	2
HDFC Bank Limited*	6	3
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	18	6
Common issues of above BRLMs	3	1
Total	33	12

*Issues handled where there were no common BRLMs

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, SEPTEMBER 18, 2023*

BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 20, 2023

BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 22, 2023#

* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI/ICDR Regulations. UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 105 times the face value at the lower end of the Price Band and 111 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 178, 28, 237 and 329, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Among the leading ethnic and value-fashion retail company in south India having a portfolio of established formats with focused sales and marketing strategy. • Leading apparel retail brand in India with a scalable model, which is well positioned to leverage growth in the ethnic and value-fashion apparel industry in India. • Strong presence in offline and online marketplace with an omni-channel network. • Track record of growth, profitability, and unit economics with an efficient operating model. • Experienced Promoter, management, and in-house teams with proven execution capabilities. For further details, see "Our Business - Our Competitive Strengths" on page 182 of the RHP.

Quantitative factors: Some of the information presented below relating to our Company is derived from the Restated Financial Statements. Pursuant to a resolution of our Board dated May 3, 2022 and pursuant to the special resolution passed by our shareholders dated May 18, 2022, each Equity Share of face value of ₹ 10 each was sub-divided into 5 equity shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,064,588 equity shares of face value of ₹ 10 each into 120,322,940 equity shares of face value of ₹ 2 each. Sub-division of shares, as adjusted proportionately for the equity shares then outstanding, are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented. For details, see "Restated Financial Statements" beginning on page 237 of the RHP. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital, as per the Restated Financial Statements:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	8.11	8.11	3
Financial Year ended March 31, 2022	4.79	4.79	2
Financial Year ended March 31, 2021	0.43	0.43	1
Weighted Average	5.72	5.72	

Notes:
¹ Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, as adjusted for sub-division.
² Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and for sub-division.

³ Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 Earnings per Share.
⁴ Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

⁵ The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.

⁶ Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 210 to ₹ 222 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2023	25.89	27.37
Based on Diluted EPS for the financial year ended March 31, 2023	25.89	27.37

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest (Trent Limited)	163.76
Lowest (Shoppers Stop Limited)	69.34
Average	98.03

Note: The industry high and low has been considered from the industry peer set derived by the Company. The industry composite has been calculated as the arithmetic average P/E of the industry peer set derived by the Company. The P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on August 31, 2023 and the EPS has been considered for the financial year ended March 31, 2023. For further details, see "Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers" on page 118 of the RHP.

4. Return on Net Worth (RoNW), as derived from Restated Financial Statements:

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2023	24.56	3
Financial Year ended March 31, 2022	19.19	2
Financial Year ended March 31, 2021	2.11	1
Weighted Average	19.03	

Notes:
¹ "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI/ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.

² Return on Net Worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.

³ Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

5. Net Asset Value per Equity Share of face value of ₹ 2 each, as adjusted for changes in capital.

Year Ended	NAV derived from the Restated Financial Statements (₹)
As on March 31, 2023	33.02
After the completion of the Offer	At the Floor Price: 66.98 At the Cap Price: 67.68 At the Offer Price: [●]

Notes:
¹ At the Offer Price per Equity Share shall be provided once the same is determined on conclusion of the Book Building Process.

² "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI/ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.

³ Return on Net Worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.

⁴ Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

6. Comparative Ratios

Name of Company	Gross Margin	Current Ratio	Quick Ratio	Inventory Turnover Ratio	Same Store Sales Growth	Cost to Retail Ratio	Inventory to total Assets	Net Sales to Inventory
Sai Silks (Kalamandir) Limited	39.13%	1.41	0.20	2.32	24.55%	60.87%	0.57	1.96
Peer Group#								
Vedant Fashions Limited ⁽¹⁾	74.03%	3.37	2.93	8.56	18.10%	25.97%	0.08	7.80
TCNS Clothing Co. Limited ⁽¹⁾	66.68%	1.96	0.80	2.81	NA	33.32%	0.33	2.43
Go Fashion (India) Limited ⁽¹⁾	66.70%	3.57	1.75	3.36	36.00%	33.30%	0.25	2.89
Aditya Birla Fashion and Retail Limited ⁽¹⁾	55.29%	1.01	0.42	3.48	NA	44.71%	0.25	2.95
Shoppers Stop Limited ⁽¹⁾	42.11%	0.80	0.18	3.21	NA	57.89%	0.33	2.68
Trent Limited ⁽¹⁾	42.74%	2.17	0.93	7.40	NA	57.26%	0.17	6.06

(1) Source: Annual Report for Fiscal 2023

The Business model of above peers are different in nature and stated parameters may not exactly be comparable

7. Key Financial and operational metrics ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs included herein below have been approved by the Audit Committee pursuant to its resolution dated September 13, 2023 and the members of the Audit Committee have confirmed that the verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in herein. Additionally, the KPIs have been certified by the Statutory Auditors of the Company, Sagor & Associates, Chartered Accountants, vide their certificate dated September 13, 2023.

The KPIs of our Company have been disclosed in, "Risk Factors - The nature of our business requires us to maintain sufficient inventories resulting into high inventory costs. If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected" and "Risk Factors - The objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and such working capital requirements may not be indicative of the actual requirements of our Company", "Our Business - Overview", "Our Business - Our Competitive Strengths", "Our Business - Our Stores Formats and Products", and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview", beginning on pages 178, 182, 186, 189 and 329 of the RHP, respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 1 to 14 of the RHP, respectively.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI/ICDR Regulations.

(₹ million, except percentages)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Revenue from Operations ⁽¹⁾	6,772.48	11,293.23	13,514.69
EBITDA ⁽²⁾	623.61	1,330.48	2,125.31
EBITDA Margin ⁽³⁾	9.21%	11.78%	15.73%
Gross Margin ⁽⁴⁾	2,304.04	3,914.53	5,288.47
Profit for the year ⁽⁵⁾	51.31	576.87	975.88
RoE ⁽⁶⁾	2.16%	21.22%	27.96%
RoCE ⁽⁷⁾	8.51%	21.71%	23.55%
Debt to Equity Ratio ⁽⁸⁾	0.89	0.87	0.87
Net Debt/EBITDA ⁽⁹⁾	1.25	0.52	0.44

¹ Revenue from operations is the total revenue generated by the Company from its operations.

² EBITDA is calculated as the sum of Profit Before Tax, Depreciation and Finance Costs less other income.

³ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

⁴ Gross Margin is calculated as sales less the sum of Purchases of Stock in Trade and Change in Inventories.

⁵ Profit for the year is profit for the year as appearing in the Restated Financial Statements.

⁶ Return on Equity is calculated as Restated Profit for the Year/Period divided by Average Net Worth, where "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI/ICDR Regulations.

⁷ Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed where Capital Employed is sum of Tangible Net Worth, Total Debt and Deferred Tax Liability.

⁸ Debt to Equity Ratio is calculated as Total Term Liabilities divided by the sum of Equity Share Capital and Other Equity.

⁹ Net Debt/EBITDA is calculated as Total Term Liabilities divided by EBITDA.

Operational Performance Indicators

Following are the operational performance indicators of our for the last three financial years.

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Stores ⁽¹⁾	42	46	54
Cities ⁽²⁾	11	12	12
Average Store Area (square feet) ⁽³⁾	12,171	11,974	11,174
Metrics per Square Feet (₹)			
- Average revenue from operations per square feet (for all stores) ⁽⁴⁾	13,247	20,502	22,397
- Average revenue from operations per square feet (for Mature Stores) ^{(5) (6)}	13,058	20,210	22,850
Revenue Metrics per Store (₹ million)			
- Average revenue from operations (for all stores) ⁽⁷⁾	161.23	245.50	250.27
- Average revenue from operations (for Mature Stores) ^{(8) (9)}	161.85	252.64	273.61
Average Capital Expenditure per Store (₹ million) ⁽¹⁰⁾	50.43	51.43	51.72

(1) Stores refer to the number of stores at the end of the relevant fiscal.

(2) Cities refer to the number of cities in which the stores were operating as at the end of the relevant fiscal.

(3) Average Store area is the total square foot of all the stores divided by the number of stores as at the end of the relevant fiscal.

(4) Average Revenue from operations per square foot is the total revenue from operations divided by the square foot for all stores as at the end of the relevant fiscal.

(5) Mature Stores refer to Stores that have been operating for a period of more than 12 months. In Fiscal 2021, 2022 and 2023, the company had 41, 40, and 46 Mature Stores, respectively.

(6) Average Revenue from operations per square foot for mature stores is the total revenue from operations for the mature stores divided by the square foot of mature stores as at the end of the relevant fiscal.

(7) Average Revenue from operations for all stores is the total revenue from operations divided by number of stores at the end of the relevant fiscal.

(8) Average Revenue from operations for mature stores is the total revenue from operations for the mature stores divided by number of mature stores as at the end of the relevant fiscal.

(9) Average Capital Expenditure per Store refers to the cost of interiors, furniture and equipment, plant and machinery divided by number of stores at the end of the relevant fiscal.

(10) Explanation for the Key Performance Indicators

Explanation for KPI metrics	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Margin	Gross Margin is an indicator of the profitability on sale of products dealt in by the Company before accounting for selling, general, and administrative expenses.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit for the year	Profit for the year provides information regarding the overall profitability of the business
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	RoCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt to Equity Ratio	This metric is a measurement of our Company's financial leverage.
Net Debt/EBITDA	This metric is a measurement of the amount of operating income generated and available to pay down term liabilities
Stores	This metric is a measurement of the number of outlets from which we sell our products
Cities	This metric is a measurement of our geographical reach and includes the cities where we are present, and should be read with our stores since we may have more than one store in the same city
Average Store Area (square feet)	This metric denotes the total area of the stores operated by us divided by the number of stores we have and is used by the management to track several other metrics as well as plan for capex, inventory etc.
Metrics per Square Feet (sq.ft.)	
- Average revenue from operations per square feet (for all stores)	This metric is an important determinant of the operating efficiency of our stores and is used by the management to take several key decisions, including, inter alia, inventory management, staffing, relocation of inventory between stores etc.
- Average revenue from operations per square feet (for Mature Stores)	This metric tracks the average revenue from operations for mature stores, which helps the management track the growth of older stores and take action, if required.
Revenue Metrics per Store (₹ million)	
- Average revenue from operations (for all stores)	This metric is an important determinant of the operating efficiency of our stores and is used by the management to take several key decisions, including, inter alia, inventory management, staffing, relocation of inventory between stores etc.
- Average revenue from operations (for Mature Stores)	This metric tracks the average revenue from operations for mature stores, which helps the management track the growth of older stores and take action, if required.
Average Capital Expenditure per Store (₹ million)	This metric indicates how much our Company invests in fixed assets for stores to maintain or grow its retail operations

8. Comparison with Listed Industry Peers

Women Indian wear is the largest segment within the women apparel market in India and contributes around 67% of the market in FY 2022. Despite having a high current share, the share of Indian wear in the overall Women apparel segment will continue to be resilient in future. In any other major apparel markets (China, Japan, Southeast Asia etc.) nearly the entire apparel category is made up of western wear. Indian fashion is influenced by Indian ethos and values with impact the apparel's cut, shape, silhouette and nature of raw material used (not restricted to apparel loom but also extends to handlooms/fabrics). In this context, the Indian women apparel industry's categorization into Indian wear and western wear is significant given the Indian wear's size and its unique existence compared to other major markets. (Source: Technopak Report)

Women Indian wear market is further segmented into key categories- Saree & Others (Others including Lehenga, Indian dresses/gowns etc) and SKD (Sets, Mix & Match & Others (Dupattas/Stoles etc). Saree & Others category is expected to grow at a CAGR of 19% from FY 2022 to FY 2027, reaching INR 1,24,837 Cr in FY 2027. Within this, the Saree market was valued at INR 52,393 Cr in FY 2022 and is expected to reach INR 67,863 Cr by FY 2023 growing at a CAGR of ~30%. This category, though the earliest form of apparel for women in India, with a strong and large base, continues to grow despite the advent of different apparel for women in form of SKD, Lehenga, Dresses etc., showing that Saree continues to be the choice of apparel for majority women in India. (Source: Technopak Report)

We operate in a competitive market and face competition from both the organised and unorganised elements of our industry. We consider our main competitors to be Nalli, Pothys, The Chennai Silk, Kankatala, Rangoli, Neerus and VRK Retail (Source: Technopak Report).

There is currently no listed Indian Company that has a high proportion of its Revenue from Operations derived from the sale of Sarees. Accordingly, the peer group selected below is on the basis of relevant players that operate in the Women's Apparel Market.

(a) Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Standalone/ Consolidated	Face value (₹ per share)	Total income (in ₹ million)	EPS		NAV (₹ per share)	P/E	RoNW %
				Basic	Diluted			
Sai Silks (Kalamandir) Limited	Standalone	2.00	13,589.20	8.11	8.11	33.02	-	24.56
Peer Group								
Vedant Fashions Limited	Consolidated	1.00	13,951.71	17.68	17.68	57.66	71.29	30.65
TCNS Clothing Co. Limited	Standalone	2.00	12,175.98	(2.75)	(2.75)	99.10	NM	NM
Go Fashion (India) Limited	Standalone	10.00	6,771.94	15.33	15.33	96.36	87.74	15.91
Aditya Birla Fashion and Retail Limited	Consolidated	10.00	125,343.60	(0.38)	(0.38)	35.24	NM	NM
Shoppers Stop Limited	Consolidated	5.00	40,788.60	10.59	10.51	18.79	69.34	56.30
Trent Limited	Consolidated	1.00	85,025.40	12.51	12.51	74.91	163.76	14.78

Notes:
a) With respect to our Company, the information above is based on the Restated Financial Statements for the year ended March 31, 2023.
b) Financial information for listed industry peers mentioned above is for the year ended March 31, 2023 and is based on audited financial results/ annual report disclosed by these companies to the stock exchanges.
c) Diluted EPS refers to the diluted earnings per share sourced from the audited financial results of the respective company.
d) NAV is computed as the net profit attributable to owners of the company divided by the closing outstanding number of equity shares. In case of Aditya Birla Fashion and Retail Limited, partly paid up shares have also been considered.
e) P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on August 31, 2023, divided by the Diluted EPS.
f) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year, or as disclosed by the respective peers in their financial statements for the relevant period.
g) Net worth is sum of share capital and other equity.
h) NM means not meaningful since the numerator or denominator is a negative number.

(b) Comparison of our KPIs with Listed Industry Peers

Metric	Sai Silks (Kalamandir) Limited	Vedant Fashions Limited	TCNS Clothing Co. Limited	Go Fashion (India) Limited	Aditya Birla Fashion and Retail Limited	Shoppers Stop Limited	Trent Limited
Financial Parameter							
Revenue from Operations ⁽¹⁾	13,514.69	13,549.30	12,015.89	6,652.80	1,24,179.00	40,221.30	82,420.20
EBITDA ⁽²⁾	2,125.31	6,708.47	1,256.15	2,122.86	15,004.20	6,932.50	11,541.20
EBITDA Margin ⁽³⁾	15.73%	49.51%	10.45%	31.91%	12.08%	17.24%	14.00%
Gross Margin ⁽⁴⁾	5,288.47						

...continued from previous page.

iii. Parameter for year ended March 31, 2021

(All figures in ₹ million, unless otherwise indicated)

Metric	Sai Silks (Kalamandir) Limited	Vedant Fashions Limited	TCNS Clothing Co. Limited	Go Fashion (India) Limited	Aditya Birla Fashion and Retail Limited	Shoppers Stop Limited	Trent Limited
RoCE (%)	8.51%	22.21%	-6.56%	5.69%	-30.34%	-21.21%	1.55%
Debt to Equity Ratio (%)	0.89	-	0.01	0.04	0.42	1.55	0.13
Net Debt/EBITDA (%)	1.25	-	-	-	2.04	3.46	3.01
Operational Parameter							
Stores ⁽¹⁾	42.00	NA	551.00	449.00	3,212.00	251.00	317.00
Cities ⁽²⁾	11.00	NA	NA	114.00	NA	47.00	104.00
Average Store Area (square feet) ⁽³⁾	12,171.00	NA	NA	379.64	2,615.19	17,928.29	-
Metrics per Square Feet (sq.ft.)							
- Average revenue from operations per square foot (for all stores) ⁽⁴⁾	13,247.00	NA	NA	10,135.26	6,248.71	3,886.58	7,159.00
- Average revenue from operations per square foot (for Mature Stores ⁽⁵⁾)	13,058.00	NA	NA	NA	NA	NA	NA
Revenue Metrics per Store (₹ million)							
- Average revenue from operations (for all stores) ⁽⁶⁾	161.23	NA	11.53	5.58	16.34	69.68	81.80
- Average revenue from operations (for Mature Stores ⁽⁷⁾)	161.85	NA	NA	NA	NA	NA	NA
Average Capital Expenditure per Store (₹ million) ⁽⁸⁾	50.43	NA	NA	NA	NA	NA	NA

Notes (for all the three tables included here)

- Revenue from operations is the total revenue generated by the Company from its operations.
- EBITDA is calculated as the sum of Profit Before Tax, Depreciation and Finance Costs less other income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- Gross Margin is calculated as sales less the sum of Purchases of Stock in Trade and Change in Inventories.
- Profit for the year is profit for the year as appearing in the Restated Financial Statements.
- Return on Equity is calculated as Restated Profit for the Year divided by Average Net Worth, where "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.
- Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed which is sum of Tangible Net Worth, Total Debt and Deferred Tax Liability.
- Debt to Equity Ratio is calculated as Total Term Liabilities divided by the sum of Equity Share Capital and Other Equity.
- Net Debt/EBITDA is calculated as Total Term Liabilities divided by EBITDA.
- Stores refer to the number of stores at the end of the relevant fiscal.
- Cities refer to the number of cities in which the stores were operating as at the end of the relevant fiscal.
- Average Store area is the total square foot of all the stores divided by the number of stores as at the end of the relevant fiscal.
- Average Revenue from operations per square foot is the total revenue from operations divided by the square foot for all stores as at the end of the relevant fiscal.
- Mature Stores refer to stores that have been operating for a period of more than 12 months. In Fiscal 2021, 2022 and 2023, the company had 41, 40, and 46 Mature Stores, respectively.
- Average Revenue from operations per square foot for mature stores is the total revenue from operations for the mature stores divided by the square foot of mature stores as at the end of the relevant fiscal.
- Average Revenue from operations for all stores is the total revenue from operations divided by number of stores at the end of the relevant fiscal.
- Average Revenue from operations for mature stores is the total revenue from operations for the mature stores divided by number of mature stores as at the end of the relevant fiscal.
- Average Capital Expenditure per Store refers to the cost of interiors, furniture and equipment, plant and machinery divided by number of stores at the end of the relevant fiscal.

9. Past Transfer(s)/Allotment(s)

Our Company confirms that there has been no:

- primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus.

Set forth below are details of last five primary transactions combined during three years preceding the date of filing of the Red Herring Prospectus:

Primary transaction:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
27-Mar-2021	110,000	10	100	Rights issue	Cash	11.00
26-Feb-2021	200,000	10	100	Rights issue	Cash	20.00
23-Oct-2020	300,000	10	100	Rights issue	Cash	30.00

The equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to Board and Shareholders' resolution passed on May 3, 2022 and May 18, 2022 respectively.

Weighted average cost of acquisition (WACA) As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023 ₹ 20.00

*Acquisition price per Equity Share has been adjusted for corporate actions, namely, sub-division and issue of Equity Shares pursuant to bonus issue.

The Company has issued 60,16,145 shares of face value of ₹ 2 each at ₹ 22 per share to SSKL Employees Trust on June 09, 2022. The same was not taken into consideration as primary allotment for determination of Weighted Average cost of acquisition (WACA).

(b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus. None of our Shareholders is entitled to nominate Directors on our Board.

The secondary transactions which took place among the Promoters, Promoter Group and Selling Shareholders during the last three years were done by way of gifting of shares among themselves and therefore no consideration was taken into consideration for determination of Weighted Average cost of acquisition (WACA).

(c) Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on Past Allotment(s)/Secondary Transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/secondary transaction(s), as disclosed in paragraphs (a) and (b) above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e. INR 210)	Cap price (i.e. INR 222)
Last 5 Primary issuances / Secondary transactions**	₹ 20.00	10.50 times	11.10 times

*As certified by our Statutory Auditors, by way of their certificate dated September 13, 2023

**Secondary transactions where Promoters/Promoter Group entities or Selling Shareholders are a party to the transaction.

10. Justification of Offer Price

Set out below is an explanation for our Offer Price/Cap Price being 222 in comparison to our WACA of Primary Issuance along with our Company's key performance indicators and financial ratios for Fiscals 2023, 2022 and 2021 and (b) in view of the external factors which may have influenced the pricing of the Offer. For details of our Company's KPIs, see "Key financial and operational metrics (KPIs)" above.

- We are amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report) Through our four store formats, i.e., Kalamandir, VarahaMahalakshmi Silks, Mandir and KLM Fashion Mall, we offer our products to various segments of the market that include premium ethnic fashion, ethnic fashion for middle income and value-fashion, with a variety of products across different price points, thereby catering to customers across all market segments.
- The Indian apparel industry is expected to make a comeback post COVID-19 with the market expected to recover at higher pace of 22.4% between Fiscal 2022 to Fiscal 2025. While the CAGR of the total apparel market between Fiscal 2020 and Fiscal 2027 is expected to be approximately 13.2%, branded apparel and organized apparel retail are expected to grow at a CAGR of approximately 17% and approximately 19.9%, respectively in the same period. Growth of both branded apparel share and organized apparel share in apparel category will outpace the overall category growth. (Source: Technopak Report)
- Historically, the ethnic retail trade of sarees was dominated by unorganized players in small format stores with a very few organized players. (Source: Technopak Report) Our founders recognised the opportunity and in order to address the gap in the market, we commenced operations in 2005. Today, we offer one of the widest portfolios of saree SKUs among women's apparel brands in India. (Source: Technopak Report) with large retail outlets that provide customers a wide variety of options in ethnic wear across various price points. (Source: Technopak Report)
- The share of organised retail in women's apparel, which was 14% in Fiscal 2015, increased to 31% in Fiscal 2022 and is expected to reach 44% by Fiscal 2028, amounting to ₹ 1,75,44 billion. (Source: Technopak Report) Focused approach towards offering consistent quality at affordable prices has been driving growth in the value fashion segment. The consistent delivery of this promise in tier II, III and IV cities has been aiding the transition of consumers from the unorganised traditional shops to the organised value retailers. (Source: Technopak Report). We consider that the variety of products offered by us at different price points have allowed us to serve over 5.98 million customers since our inception.
- Our store formats have a strong offline and online presence. While we commenced our operations through our first "Kalamandir" store in 2005 at Hyderabad, Telangana with a store size of 3,213 square feet, we have over the years expanded our stores to 54 stores in four major south Indian states, i.e., Andhra Pradesh, Telangana, Karnataka and Tamil Nadu, with an aggregate area of approximately 603,414 square feet as of July 31, 2023. We have expanded our presence in online e-commerce marketplace and started selling our products through our own online websites, www.kalamandir.com, www.brandmandir.com, www.kanchivml.com, www.klmfashionmall.com and www.kalamandiroyale.com as well as through other third-party online e-commerce websites which provides an omnichannel network to our customers through our online and offline channels.
- Our business model has resulted in positive cash flows over the years, other than the year which witnessed the impact of COVID-19 pandemic with prolonged shut downs, as well as in the initial months during Fiscal 2022 when India experienced the second wave of the COVID-19 pandemic, which caused sporadic shut downs in the states in which we operate. Our net cash flows generated from / (used in) our operating activities were ₹ (152.00) million, ₹ 455.98 million and ₹ 412.31 million in Fiscal 2021 and 2022 and 2023, respectively. Our RoCE was 8.51%, 21.71% and 23.55% for the years ended March 31, 2021, 2022 and 2023. Our RoE was 2.16%, 21.22% and 27.96% as of March 31, 2021, 2022 and 2023.

The Offer Price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 178, 237, and 329, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 28 and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" BEGINNING ON PAGE 113 OF THE RHP.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Category") of which (a) one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 400 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and any subsequent press releases in this regard. CBDT circular no.7 of 2022, dated March 30, 2022, dated June 25, 2021, read with press release dated September 17, 2021 and any subsequent press releases in this regard. CBDT circular no.7 of 2022, dated March 30, 2022.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: sskl.ip@motilalosal.com Investor Grievance E-mail: moiaipredressal@motilalosalgroup.com Website: www.motilalosalgroup.com Contact Person: Ritu Sharma / Sankita Ajinkya SEBI Registration No.: INM000011005</p>	<p>HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B Peninsula Business Park, Lower Parel, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: ssklip@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Kunal Thakkar/ Dhruv Bhavsar SEBI Registration No.: INM000011252</p>	<p>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)# 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: sskl.ip@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Manish Tejwani/ Lokesh Singh SEBI Registration Number: INM000013004</p>	<p>Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Telephone: 022 62638200 E-mail: ipo@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Jibu John SEBI Registration No.: INR000001385</p>	<p>Matte Koti Bhaskara Teja 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Telangana, India. Telephone: +91 40 6656 6555 E-mail: secretarial@sskl.co.in</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and therefore, the said merchant banking business is part of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited).

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilalosalgroup.com, HDFC Bank Limited at www.hdfcbank.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SAI SILKS (KALAMANDIR) LIMITED, Telephone: +91 40 6656 6555; BRLMs : Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380; HDFC Bank Limited, Telephone: +91 22 3395 8233, and Nuvama Wealth Management Limited, (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400; Syndicate Members: Motilal Oswal Financial Services Limited, Telephone: +91 22 3075 3400 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400; at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Ltd., Centrum Broking Ltd., Finwizard Technology Private Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Kantilal Chhaganlal Securities, Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Marwadi Shares & Finance, Next World, nextbillion technology private Ltd., Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., SS Corporate Securities Ltd., Sunidhi Securities And Finance Ltd., Systematic Shares And Stocks India Ltd., TradeBulls Securities (P) Ltd., Upstock, YES Securities (India) Ltd and Zerodha

Escrow Collection Bank and Refund Bank: Axis Bank Limited • Public Offer Bank: HDFC Bank Limited • Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Hyderabad, Telangana
Date: September 13, 2023

SAI SILKS (KALAMANDIR) LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations to undertake an initial public offer of its Equity Shares and has filed the RHP with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, the Company at www.sskl.co.in and is available on the website of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilalosalgroup.com, HDFC Bank Limited at www.hdfcbank.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the DRHP dated July 21, 2022 or the addendum to the DRHP dated July 25, 2023 filed with SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For Sai Silks (Kalamandir) Limited
On behalf of the Board of Directors
S/-
Matte Koti Bhaskara Teja
Company Secretary and Compliance Officer