



TO
THE BOARD OF DIRECTORS
SWARAJ SUITING LIMITED
F-483 TO F-487, RIICO GROWTH CENTRE,
HAMIRGARH, BHILWARA
RAJASTHAN-311025

Subject: Certificate in respect of compliance of Provisions of Chapter V of the SEBI (ICDR) Regulations, 2018

Ref: Regulation 163 (2)

I, Suryakant Gupta (Membership No: F9250, CP No.: 10828), Proprietor, M/s. Surya Gupta & Associates, Company Secretary in whole time practice, has been appointed by the Audit Committee of your company Swaraj Suiting Limited (CIN: L18101RJ2003PLC018359) (hereinafter called as 'The Company') to certify that, the proposed preferential issue of up to 76,18,000 (Seventy Six Lakh Eighteen Thousand) Optionally Convertible Warrants, each convertible into, or exchangeable into equivalent number of fully paid up equity share of Swaraj Suiting Limited (hereinafter referred to as 'the proposed preferential issue') to the following proposed allottees is in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI (ICDR) Regulations") subject to shareholders approval.

S.No	Name of the Specified Investors	Maximum No. of warrants	Category
1.	Divine Suiting Private Limited	25,20,000	Promoter Group
2.	Mohammed Sabir Khan	15,65,000	Promoter
3.	Sakina Textile Private Limited	15,65,000	Promoter Group
4.	Nasir Khan	3,00,000	Promoter
5.	Rashmi Agarwal	1,75,000	Non-Promoter
6.	Kulbhushan Parashar HUF	1,75,000	Non-Promoter
7.	Manish Kumar HUF	1,75,000	Non-Promoter
8.	Utsav Pramodkumar Shrivastav HUF	1,75,000	Non-Promoter
9.	Kulbhushan Parashar	1,00,000	Non-Promoter
10.	Utsav Pramodkumar Shrivastav	1,00,000	Non-Promoter
11.	Deepak	1,00,000	Non-Promoter
12.	Ankit Jain	1,00,000	Non-Promoter
13.	Gaurav Guglia	1,00,000	Non-Promoter
14.	Snehal Agarwala	84,000	Non-Promoter
15.	Manish Kumar Kothari	72,000	Non-Promoter
16.	Rajat Jain	48,000	Non-Promoter
17.	Manoj Jain	48,000	Non-Promoter
18.	Anshul Jain	44,000	Non-Promoter
19.	Vikas Patni	28,000	Non-Promoter
20.	Rajesh Kumar Chechani	16,000	Non-Promoter
21.	Shrikant Apurva	8,000	Non-Promoter
22.	Manish Kumar	8,000	Non-Promoter
23.	Kachhiya Nirajkumar Kamleshbhai	8,000	Non-Promoter
24.	Abhishek Tailor	4,000	Non-Promoter

25.	Neetu Jangid	4,000	Non-Promoter
26.	Rajesh Kumar	4,000	Non-Promoter
27.	Kamla Shankar Garg	4,000	Non-Promoter
28.	Suman Sharma	4,000	Non-Promoter
29.	Narendra Kumar Suthar	4,000	Non-Promoter
30.	Abhijeet Sharma	4,000	Non-Promoter
31.	Satyanarayan Luhar	4,000	Non-Promoter
32.	Raushan Aara	4,000	Non-Promoter
33.	Yunush Mohammed Pathan	4,000	Non-Promoter
34.	Gaurav Ranka	4,000	Non-Promoter
35.	Salim Khan Kayam Khani	4,000	Non-Promoter
36.	Radheshyam Nath Chavda	4,000	Non-Promoter
37.	Pankaj Kumar	4,000	Non-Promoter
38.	Ram Preet Chaurasiya	4,000	Non-Promoter
39.	Gyanendra Sahu	4,000	Non-Promoter
40.	D Salamon Devagugan	4,000	Non-Promoter
41.	Sharvan Gour	4,000	Non-Promoter
42.	Imran Khan Mewati	4,000	Non-Promoter
43.	Ramlal Gurjar	4,000	Non-Promoter
44.	Rishabh Kothari	4,000	Non-Promoter
45.	Mamta Soni	4,000	Non-Promoter
46.	Sher Singh	4,000	Non-Promoter
47.	Gajendra Singh	4,000	Non-Promoter
48.	Kailash Chandra Suthar	4,000	Non-Promoter
49.	Ramesh Chand Yadev	4,000	Non-Promoter

As per requirement of Regulation 163(2) of the Companies Act, 2013 of the SEBI (ICDR) Regulations, 2018, this certificate is required to be placed before the Extra-Ordinary General Meeting of the Shareholders to be held on Sunday, July 02, 2023.

Management Responsibility

The compliance with the aforesaid and relevant provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013 (“the Act”) for the proposed preferential issue and preparation of the Notice for convening Extra Ordinary General Meeting, including its content is the responsibility of the management of the Company.

This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to the SEBI and/or Stock Exchange.

The management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:

1. Determine the relevant date, being the date thirty days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue.
2. Determination of the minimum price of equity shares in terms of Regulation 164 of SEBI (ICDR) Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited reasonable assurance that the proposed preferential issue to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and the applicable provisions of the Act and rules framed thereunder.

On the basis of and upon verification of the relevant management inquiries, necessary representations, documents and information furnished by the management of the Company, as required under the aforesaid Regulations, I hereby certify that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Reviewed and verified the certified true copy of the resolution passed by Board of Directors of the Company at its meeting held on June 08, 2023 approving issuance of the proposed preferential issue to the proposed allottees on preferential basis for cash in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws, subject to the approval of the Members of the company.
2. Verified that all the present equity shares are fully paid up.
3. Reviewed and verified the notice dated June 09, 2023 of the ensuing Extra Ordinary General Meeting to be held on Sunday, July 02, 2023 through VC/OAVM, seeking approval of the members of the Company for issue, offer and allot upto 76,18,000 (Seventy-Six Lakh and Eighteen Thousand) Optionally Convertible Warrants, each convertible into, or exchangeable into equivalent number of fully paid-up equity share of face value ₹ 10.00 each, issued at a price of ₹ 46.16 (Rupees Forty Six and Sixteen Paise Only) each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 35,16,46,880 (Rupees Thirty-Five Crore Sixteen Lakh Forty Six Thousand and Eight Hundred Eighty Only), to the Promoter and/ Or Promoter Group and Non-Promoters ("**Proposed Allottees**") for cash consideration on a preferential basis.
4. Noted that the Relevant Date is June 02, 2023, being thirty days prior to the date of Extra Ordinary General Meeting which is to be held to consider the proposed preferential issue.
5. With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide any method for determination of the floor price.
6. The equity shares of the Company are listed only on one Stock Exchange i.e. The National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with the SEBI (ICDR) Regulations. The relevant "Stock Exchange" is NSE since the Company is listed only on NSE, hence NSE price is considered for the Weighted average computation as required by the Regulation 164 of the SEBI (ICDR) Regulations. For the purpose of computation of the price for each equity share, the trading volumes at NSE for the period set out below and the report from registered valuer have been accordingly considered:

- a) the 90 (Ninety) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the Relevant Date, *i.e.* ₹ 27.19 (Rupees Twenty Seven and Nineteen Paise Only) per Equity Share; or
- b) the 10 (Ten) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the Relevant Date, *i.e.* ₹ 35.13 (Rupees Thirty-Five and Thirteen Paise Only) per Equity Share.
- c) the price determined by the valuation report dated June 09, 2023 issued by Ajay Kumar Siwach, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11412) as per regulation 166A of the SEBI ICDR Regulations: Rs 46.16 (Rupees Forty-Six and Sixteen Paise Only) per Equity Share by book value method.

Accordingly, the floor price in terms of Regulation 164 of the SEBI (ICDR) Regulation, is ₹ 46.16 (Rupees Forty-Six and Sixteen Paise Only) per Equity Share, being higher of the above three prices.

7. It is confirmed that the required disclosures as mentioned under Regulation 163(1) of Chapter V of SEBI (ICDR) Regulations have been duly complied with and mentioned in the explanatory statement to the notice of ensuing Extra Ordinary General Meeting.
8. On the basis of documents produced before me, I certify that the proposed allottees have not sold/transferred/pledged any equity shares of the Company during the period of 90 trading days prior to the Relevant Date and till the date of execution of this certificate.
9. I have enquired with the management of the company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of Equity Shares as specified in the listing agreement with NSE.

Based on my examination, as above and the information, explanations and written representation provided to me by the management of the Company, I hereby certify that the proposed preferential issue of equity shares is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Thanking you
Yours faithfully,

For Surya Gupta & Associates
Practicing Company Secretary

Suryakant Gupta
Proprietor
FCS: 9250
COP: 10828
Peer Review No. : 907/2020
UDIN: F009250E000475771

Place: Delhi
Date : 10/06/2023