



# Surya Gupta & Associates

Company Secretaries

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

**Subject: Certificate of Practicing Company Secretary in respect of Application for “In-principle approval” prior to issue and allotment of 76,18,000 Equity Warrants Convertible into Equity Shares (Seventy-Six Lakh Eighteen Thousand) on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.**

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.

### **Pre-Preferential Shareholding**

Reviewed and verified the records, I, hereby confirms that the following allottees have Pre-Preferential shareholding in the Company, and the same is in dematerialized form:

S.No.	Name of the Allottee	Pre-Preferential Shareholding
1.	Mohammed Sabir Khan	26,25,840
2.	Divine Suiting Private Limited	24,82,400
3.	Sakina Textile Private Limited	15,10,920
4.	Kulbhushan Parashar	40,000
5.	Utsav Pramodkumar Shrivastav	24,000
6.	Manish Kumar HUF	24,000
7.	Manish Kumar Kothari	16,000

Reviewed and verified the records, I, hereby confirms that the following allottees does not have any Pre-Preferential shareholding in the Company:

S.No.	Name of the Allottee	Pre-Preferential Shareholding
1.	Nasir Khan	Nil
2.	Rashmi Agarwal	Nil
3.	Kulbhushan Parashar HUF	Nil
4.	Utsav Pramodkumar Shrivastav HUF	Nil
5.	Deepak	Nil
6.	Ankit Jain	Nil
7.	Gaurav Guglia	Nil
8.	Snehal Agarwala	Nil
9.	Rajat Jain	Nil
10.	Manoj Jain	Nil

11.	Anshul Jain	Nil
12.	Vikas Patni	Nil
13.	Rajesh Kumar Chechani	Nil
14.	Shrikant Apurva	Nil
15.	Manish Kumar	Nil
16.	Kachhiya Nirajkumar Kamleshbhai	Nil
17.	Abhishek Tailor	Nil
18.	Neetu Jangid	Nil
19.	Rajesh Kumar	Nil
20.	Kamla Shankar Garg	Nil
21.	Suman Sharma	Nil
22.	Narendra Kumar Suthar	Nil
23.	Abhijeet Sharma	Nil
24.	Satyanarayan Luhar	Nil
25.	Raushan Aara	Nil
26.	Yunush Mohammed Pathan	Nil
27.	Gaurav Ranka	Nil
28.	Salim Khan Kayam Khani	Nil
29.	Radheshyam Nath Chavda	Nil
30.	Pankaj Kumar	Nil
31.	Ram Preet Chaurasiya	Nil
32.	Gyanendra Sahu	Nil
33.	D Salamon Devagugan	Nil
34.	Sharvan Gour	Nil
35.	Imran Khan Mewati	Nil
36.	Ramlal Gurjar	Nil
37.	Rishabh Kothari	Nil
38.	Mamta Soni	Nil
39.	Sher Singh	Nil
40.	Gajendra Singh	Nil
41.	Kailash Chandra Suthar	Nil
42.	Ramesh Chand Yadev	Nil

### **Pricing Methodology**

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. Rs 27.19 (Rupees Twenty Seven and Nineteen Paise) 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. Rs 35.13 (Rupees Thirty Five and Thirteen Paise Only) per Equity Share.

- a) 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.

**Working for arriving at such minimum Issue Price**

**Calculation of Minimum Issue Price as per prescribed Under Chapter V Of SEBI (ICDR) Regulations, 2018**

<b>Date of EGM</b>	July 02, 2023
<b>Relevant Date (30 days prior to the date of EGM)</b>	June 02, 2023

**A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Touchwood Entertainment Limited quoted on the National Stock Exchange of India Limited during the last 90 trading days preceding the relevant date (considering relevant date as June 02, 2023)**

Table Showing the Value and Volume for a period of 90 Trading days of Equity Shares of the Company quoted on NSE during the last 90 trading days preceding the relevant date:

<b>Date</b>	<b>Day</b>	<b>VWAP</b>	<b>Adjusted VWAP Due to Bonus in 1:1 (Ex-date May 19, 2023)</b>	<b>VOLUME</b>	<b>Adjusted Volume Due to Bonus in 1:1 (Ex-date May 19, 2023)</b>	<b>VALUE</b>
01-Jun-23	Thursday	39.00	39.00	20,000	20,000	7,80,000.00
31-May-23	Wednesday	37.15	37.15	40,000	40,000	14,86,000.00
30-May-23	Tuesday	35.40	35.40	1,08,000	1,08,000	38,22,800.00
29-May-23	Monday	33.71	33.71	68,000	68,000	22,92,400.00
24-May-23	Wednesday	32.17	32.17	12,000	12,000	3,86,000.00
22-May-23	Monday	34.08	34.08	16,000	16,000	5,45,200.00
19-May-23	Friday	31.90	31.90	12,000	12,000	3,82,800.00
18-May-23	Thursday	64.98	32.49	20,000	40,000	12,99,500.00
17-May-23	Wednesday	64.14	32.07	50,000	1,00,000	32,06,900.00
16-May-23	Tuesday	61.10	30.55	8,000	16,000	4,88,800.00
15-May-23	Monday	59.58	29.79	6,000	12,000	3,57,500.00
12-May-23	Friday	61.28	30.64	8,000	16,000	4,90,200.00
11-May-23	Thursday	62.10	31.05	22,000	44,000	13,66,200.00
10-May-23	Wednesday	59.75	29.88	8,000	16,000	4,78,000.00
08-May-23	Monday	57.95	28.98	4,000	8,000	2,31,800.00
05-May-23	Friday	56.99	28.50	12,000	24,000	6,83,900.00
04-May-23	Thursday	58.86	29.43	8,000	16,000	4,70,900.00
28-Apr-23	Friday	61.99	31.00	22,000	44,000	13,63,700.00
27-Apr-23	Thursday	58.70	29.35	8,000	16,000	4,69,600.00
26-Apr-23	Wednesday	57.47	28.74	18,000	36,000	10,34,500.00
25-Apr-23	Tuesday	59.50	29.75	12,000	24,000	7,14,000.00
24-Apr-23	Monday	60.04	30.02	8,000	16,000	4,80,300.00

<b>Date</b>	<b>Day</b>	<b>VWAP</b>	<b>Adjusted VWAP Due to Bonus in 1:1 (Ex-date May 19, 2023)</b>	<b>VOLUME</b>	<b>Adjusted Volume Due to Bonus in 1:1 (Ex-date May 19, 2023)</b>	<b>VALUE</b>
21-Apr-23	Friday	61.00	30.50	8,000	16,000	4,88,000.00
19-Apr-23	Wednesday	62.50	31.25	2,000	4,000	1,25,000.00
18-Apr-23	Tuesday	60.00	30.00	2,000	4,000	1,20,000.00
17-Apr-23	Monday	63.56	31.78	56,000	1,12,000	35,59,200.00
13-Apr-23	Thursday	62.80	31.40	24,000	48,000	15,07,200.00
12-Apr-23	Wednesday	59.85	29.93	26,000	52,000	15,56,100.00
11-Apr-23	Tuesday	58.68	29.34	1,00,000	2,00,000	58,68,300.00
10-Apr-23	Monday	56.25	28.13	10,000	20,000	5,62,500.00
06-Apr-23	Thursday	50.37	25.19	18,000	36,000	9,06,700.00
05-Apr-23	Wednesday	45.32	22.66	28,000	56,000	12,68,900.00
03-Apr-23	Monday	45.72	22.86	20,000	40,000	9,14,300.00
31-Mar-23	Friday	49.61	24.81	16,000	32,000	7,93,800.00
29-Mar-23	Wednesday	48.78	24.39	10,000	20,000	4,87,800.00
28-Mar-23	Tuesday	49.48	24.74	20,000	40,000	9,89,500.00
27-Mar-23	Monday	47.12	23.56	24,000	48,000	11,30,900.00
24-Mar-23	Friday	46.96	23.48	26,000	52,000	12,20,900.00
23-Mar-23	Thursday	45.76	22.88	8,000	16,000	3,66,100.00
22-Mar-23	Wednesday	45.62	22.81	10,000	20,000	4,56,200.00
21-Mar-23	Tuesday	43.94	21.97	18,000	36,000	7,91,000.00
20-Mar-23	Monday	42.50	21.25	2,000	4,000	85,000.00
17-Mar-23	Friday	42.54	21.27	22,000	44,000	9,35,900.00
16-Mar-23	Thursday	45.28	22.64	34,000	68,000	15,39,400.00
15-Mar-23	Wednesday	47.21	23.61	36,000	72,000	16,99,500.00
14-Mar-23	Tuesday	45.72	22.86	64,000	1,28,000	29,26,000.00
13-Mar-23	Monday	45.26	22.63	70,000	1,40,000	31,68,300.00
10-Mar-23	Friday	45.05	22.53	6,000	12,000	2,70,300.00
09-Mar-23	Thursday	45.00	22.50	2,000	4,000	90,000.00
06-Mar-23	Monday	43.58	21.79	6,000	12,000	2,61,500.00
03-Mar-23	Friday	44.03	22.02	6,000	12,000	2,64,200.00
02-Mar-23	Thursday	43.13	21.57	4,000	8,000	1,72,500.00
28-Feb-23	Tuesday	44.67	22.34	14,000	28,000	6,25,400.00
27-Feb-23	Monday	47.28	23.64	10,000	20,000	4,72,800.00
24-Feb-23	Friday	43.78	21.89	4,000	8,000	1,75,100.00
23-Feb-23	Thursday	41.94	20.97	12,000	24,000	5,03,300.00
21-Feb-23	Tuesday	42.30	21.15	4,000	8,000	1,69,200.00
20-Feb-23	Monday	44.60	22.30	4,000	8,000	1,78,400.00
17-Feb-23	Friday	43.47	21.74	6,000	12,000	2,60,800.00
16-Feb-23	Thursday	45.20	22.60	4,000	8,000	1,80,800.00
15-Feb-23	Wednesday	42.10	21.05	4,000	8,000	1,68,400.00
14-Feb-23	Tuesday	42.50	21.25	2,000	4,000	85,000.00

Date	Day	VWAP	Adjusted VWAP Due to Bonus in 1:1 (Ex-date May 19, 2023)	VOLUME	Adjusted Volume Due to Bonus in 1:1 (Ex-date May 19, 2023)	VALUE
10-Feb-23	Friday	42.15	21.08	2,000	4,000	84,300.00
07-Feb-23	Tuesday	44.55	22.28	4,000	8,000	1,78,200.00
06-Feb-23	Monday	45.82	22.91	14,000	28,000	6,41,500.00
03-Feb-23	Friday	44.30	22.15	2,000	4,000	88,600.00
02-Feb-23	Thursday	45.20	22.60	4,000	8,000	1,80,800.00
01-Feb-23	Wednesday	46.19	23.10	30,000	60,000	13,85,600.00
31-Jan-23	Tuesday	47.05	23.53	6,000	12,000	2,82,300.00
30-Jan-23	Monday	48.28	24.14	4,000	8,000	1,93,100.00
27-Jan-23	Friday	49.63	24.82	12,000	24,000	5,95,500.00
25-Jan-23	Wednesday	50.58	25.29	6,000	12,000	3,03,500.00
24-Jan-23	Tuesday	52.00	26.00	2,000	4,000	1,04,000.00
23-Jan-23	Monday	51.75	25.88	4,000	8,000	2,07,000.00
20-Jan-23	Friday	53.62	26.81	18,000	36,000	9,65,200.00
19-Jan-23	Thursday	52.23	26.12	8,000	16,000	4,17,800.00
Total					24,20,000	6,58,02,600

Calculation of Volume Weighted Average Price (VWAP)	
Total Value (P)	6,58,02,600
Total Volume (Q)	24,20,000
VWAP = P/Q	27.19

**B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Touchwood Entertainment Limited quoted on the National Stock Exchange of India Limited during the last 10 trading days preceding the relevant date (considering relevant date as June 02, 2023)**

Table Showing the Value and Volume for a period of 10 Trading days of Equity Shares of the Company quoted on NSE during the last 10 trading days preceding the relevant date:

Date	Day	VWAP	Adjusted VWAP Due to Bonus IN 1:1 (Ex date May 19, 2023)	VOLUME	Adjusted Volume Due to Bonus IN 1:1 (Ex date May 19, 2023)	VALUE
01-Jun-23	Thursday	39.00	39.00	20,000	20,000	7,80,000.00
31-May-23	Wednesday	37.15	37.15	40,000	40,000	14,86,000.00
30-May-23	Tuesday	35.40	35.40	1,08,000	1,08,000	38,22,800.00
29-May-23	Monday	33.71	33.71	68,000	68,000	22,92,400.00
24-May-23	Wednesday	32.17	32.17	12,000	12,000	3,86,000.00
22-May-23	Monday	34.08	34.08	16,000	16,000	5,45,200.00
19-May-23	Friday	31.90	31.90	12,000	12,000	3,82,800.00
<b>Total</b>					<b>2,76,000</b>	<b>96,95,200</b>

<b>Calculation of Volume Weighted Average Price (VWAP)</b>	
Total Value (P)	96,95,200
Total Volume (Q)	2,76,000
VWAP = P/Q	35.13

- 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. (Attached the Valuation Report of the Registered Valuer)

Applicable Minimum Price (Higher of A, B and C) = ₹ 46.16

**For Surya Gupta & Associates**  
**Practicing Company Secretary**

**Suryakant Gupta**

Proprietor

FCS: 9250

COP: 10828

Peer Review No. : 907/2020

UDIN: F009250E000475793

Place: Delhi

Date : 10/06/2023