ADDENDUM TO THE VALUATION REPORT

Date: 19 October 2026

To,
The Board of Directors
Swaraj Suiting Limited
F-483-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan

Subject: Addendum to the Valuation Report dated September 28, 2026 on the Fair Market Value of the Equity Shares of Swaraj Suiting Limited, issued in connection with the proposed preferential allotment of equity shares

Dear Sir / Madam,

1. Background

1.1 I, Kapil Dev Dhir (the "**Valuer**"), was engaged by Swaraj Suiting Limited (the "**Company**" or "**SSL**") to determine the Fair Market Value of the equity shares of the Company, pursuant to the requirements of the Articles of Association in relation to the proposed preferential allotment of equity shares (the "**Transaction**").

1.2 In that connection, I issued a valuation report dated September 28, 2026 (the "**Valuation Report**"). The Valuation Date adopted therein was September 23, 2026, being the trading day preceding the Relevant Date for the Transaction, September 24, 2026, as informed by the Company.

1.3 This addendum (the "**Addendum**") is to be read together with, and forms an integral part of, the Valuation Report.

2. Reason for the Addendum

2.1 The National Stock Exchange of India Limited ("**NSE**"), in the course of its examination of the Transaction, observed that the value of the Company's associate, Modway Suiting Private Limited ("Modway"), had been determined on the basis of the provisional financial statements for the period ended June 30, 2026. NSE has required that the valuation of Modway be undertaken on the basis of the interim audited financial statements for the same period.

2.2 This Addendum has been issued in response to the above and to record the outcome of that exercise.

KAPIL DEV DHIR
REGISTERED VALUER (SFA)
IBBI/RV/06/2021/14828

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3. Information Relied Upon

3.1 The management of the Company has furnished the interim audited financial statements of Modway for the period ended June 30, 2026 (the "**Interim Audited Financial Statements**"). I have relied upon them without independent verification, and I have not performed an audit, review or due-diligence exercise in respect of them. I have also relied on the representations made by the management of the Company.

4. Approach and Methodology

4.1 I have valued Modway on the Net Asset Value ("NAV") method, which is the same method used in the Valuation Report. No change has been made to the methodology, and the Interim Audited Financial Statements have been substituted for the provisional financial statements.

5. Conclusion

5.1 On the basis of the Interim Audited Financial Statements, the value of Modway under the NAV method is INR 9.41 crore (Refer Annexure 1). This is identical to the value adopted in the Valuation Report.

5.2 Accordingly, the fair value of the Company's investment in Modway, representing a 41.06% shareholding, remains at INR 3.87 crore ((Refer Annexure 1).

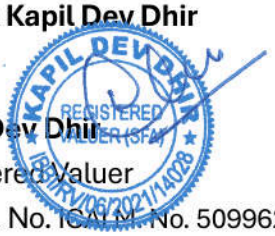
5.3 In view of the above, the conclusion on the Fair Market Value of the equity shares of the Company, as set out in the Valuation Report, remains unchanged.

6. General

6.1 Except as expressly stated in this Addendum, all other terms, assumptions, qualifications, limitations and disclaimers contained in the Valuation Report continue to apply.

6.2 This Addendum is issued solely for the purpose stated above and may be furnished to NSE and other regulatory authorities in connection with the Transaction. It should not be used for any other purpose without my prior written consent.

Yours faithfully,
For CA Kapil Dev Dhir



Kapil Dev Dhir
Registered Valuer
ICAI M. No. ICAI M. No. 509962
IBBI Regn No.: IBBI/RV/06/2021/14028
ICAI RVO Enr No.: ICAIRVO/06/RV-P004/2021-2022
Date: 19 October 2026

Annexure 1:

Modway Suiting Private Limited

Net Assets Value Method **Valuation Date: 23-Sep-26**

Particulars		As at 30 June, 2026 (INR In Crore)
Assets		
Non-current Assets		
(a) Property, Plant and Equipment		14.64
(b) Capital Work-in-Progress		0.85
(c) Other Intangible Assets		-
(d) Financial Assets		-
(i) Investments		8.00
(ii) Other Financial Assets		4.32
(e) Other Non-current Assets		1.19
Current Assets		
(a) Inventories		19.75
(b) Financial Assets		-
(i) Trade Receivables		6.56
(ii) Cash and Cash Equivalents		0.01
(iii) Other Financial Assets		-
(c) Other Current Assets		5.29
		-
	Total Assets (A)	60.63
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		-
(i) Borrowings		24.99
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)		-
Current Liabilities		
(a) Financial Liabilities		-
(i) Short Term Borrowings		3.73
(ii) Trade Payables		-
- Due to Micro & Small Enterprises		-
- Due to Others		18.96
(iii) Other Financial Liabilities		0.35
(b) Other Current Liabilities		0.04
(c) Provisions		0.01
(d) Current Tax Liablities		-
	Total Liabilities (B)	**48.08**
Net Assets Value (A-B)		12.55
Less: DLOM @25%		3.14
Net Assets Value (After DLOM)		9.41
Percentage of holding by Swaraj Suiting Limited		41.06%
Fair value of Investment by Swaraj Suiting Limited		3.87

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