Valuation Analysis of

SWARAJ SUITING LIMITED

CIN: L18101RJ2003PLC018359

Registered Office:

F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara, BHILWARA, Rajasthan, India, 311025

Valuation Date : September 23, 2026
Report Date : September 28, 2026

Prepared by

CA. Kapil Dev Dhir
Chartered Accountant
IBBI Registered Valuer (SFA)
IBBI Registration No. IBBI/RV/06/2021/14028
ICAI RVO Enr. No. ICAIRVO/06/RV-P004/2021-2022

The information contained herein is of confidential nature and is intended for the exclusive use of the Persons or Firm or Company to whom it is furnished by us. Any re-production, publication or dissemination of portions hereof may not be made without prior written consent of CA Kapil Dev Dhir

Date: September 28, 2026

To,

Board of Directors

Swaraj Suiting Limited

F-483-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan

Subject: Determination of fair value of equity shares of Swaraj Suiting Limited pursuant to the requirements of the Articles of Association in relation to the proposed preferential allotment of shares.

Dear Sir,

I, Kapil Dev Dhir (hereinafter referred to as the ("Valuer" or "We"), have been engaged by **Swaraj Suiting Limited** (hereinafter referred to as "SSL" or the "Company") to assess the Fair Market Value of the equity shares of Swaraj Suiting Limited. This valuation is being undertaken pursuant to the requirements of the Articles of Association in relation to the proposed preferential allotment of shares.

For the purpose of this report, we have considered the Valuation Date as September 23, 2026 ('Valuation Date') being the trading day preceding the Relevant Date for the Transaction i.e. September 24, 2026 as informed by the company.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than those mentioned above. The term "Fair Value" is defined by ICAI Valuation Standard 102 – Valuation Basis as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date".

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the management of the Company (the "Management") and its advisors. Our report is based on the historical financial information and projected financial Statements provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.

CA Kapil Dev Dhir

B.Com, FCA, DISA, Insolvency Professional, Registered Valuer (SFA), Forensic Accountant

FF-101, First Floor, Plot No. 96, Transport Center, Punjabi Bagh, New Delhi – 110035

+919654667766 | +911144765919 | cakapildhir@gmail.com | www.kdhir.com

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the fair market value of each equity share of the company as of September 23, 2026, is INR 292.48 per share.

Yours Faithfully,
For CA Kapil Dev Dhir



CA Kapil Dev Dhir
ICAI M. No.: 509962
IBBI Regn No.: IBBI/RV/06/2021/14028
ICAI RVO Enr No.: ICAIRVO/06/RV-P004/2021-2022
UDIN: **26509962XVGDMI9735**

Date: September 28, 2026

Contents

PURPOSE 5

KEY DATES 5

APPOINTING AUTHORITY 5

VALUATION BASES / PREMISES 5

ABOUT THE VALUER 5

DISCLOSURE OF VALUER INTEREST OR CONFLICT 5

COMPANY OUTLOOK 6

SOURCES OF INFORMATION 7

VALUATION APPROACHES AND METHODOLOGIES 8

SELECTION OF VALUATION METHODOLOGY 11

VALUATION OF THE COMPANY 11

VALUATION & CONCLUSION 14

CAVEATS, LIMITATIONS AND DISCLAIMERS 16



PURPOSE

We have been engaged by SSL to assess the Fair Market Value of the equity shares of the company. This valuation is being undertaken in connection with the proposed issue of shares, pursuant to the requirements of the Articles of Association in relation to the proposed preferential allotment of shares.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Investor, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

KEY DATES

Appointment Date: We have been appointed by the management vide letter dated 23 September 2026

Valuation Date: The valuation exercise has been performed based on the information available to us as of September 23, 2026. The value of equity share should be considered to be the fair value as on this date.

Relevant Date: The Relevant Date for the proposed preferential allotment of shares, as informed by the Company, is September 24, 2026.

Report Date: The valuation report has been signed and issued on September 28, 2026.

APPOINTING AUTHORITY

I, Kapil Dev Dhir, registered with IBBI as Registered Valuer under Asset Class Securities and Financial Assets having registration No. IBBI/RV/06/2021/14028 have been appointed by Board of Directors of Swaraj Suiting Limited.

VALUATION BASES / PREMISES

Valuation Bases: Fair Valuation of equity shares of the company pursuant to the requirements of the Articles of Association in relation to the proposed preferential allotment of shares.

Valuation Premises: The premise of the value determination is "Going Concern" and the enterprise is expected to continue to operate in the future.

ABOUT THE VALUER

Kapil Dev Dhir (the "Valuer") is a Registered Valuer having Registration No. IBBI/RV/06/2021/14028. The Valuer is registered with the Insolvency and Bankruptcy Board of India (IBBI) to undertake the Valuation of Securities and Financial Assets of the Companies. Kapil Dev Dhir is a Chartered Accountant and a Member of ICAI (Membership No. 509962)

DISCLOSURE OF VALUER INTEREST OR CONFLICT

We hereby certify that the valuer(s) is / are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Company

(including the parties with whom the Company is dealing, including the lender or selling agent, if any). The valuer (s) accept instructions to value the Company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in the Company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

COMPANY OUTLOOK

Swaraj Suiting Limited

Swaraj Suiting Limited (CIN: L18101RJ2003PLC018359) ("SSL" or the "Company") was incorporated on June 9, 2003 as Swaraj Suiting Private Limited. SSL is a public limited company, domiciled in India and limited by shares, incorporated and registered under the Companies Act by the Registrar of Companies, Rajasthan. The registered office of SSL is situated at F-483 to 487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan.

The origins of SSL trace back to 1995, when its founder, Mr. Mohammed Sabir Khan, first entered the textile industry. The Company was initially engaged in trading of Polyester Viscose fabric and, over the two decades since incorporation, has progressively integrated its operations to become an integrated textile manufacturer. The Company is engaged in the manufacturing, processing, trading and supply of textile fabrics and related textile products, and manufactures high-quality Denim and Cotton finished fabrics as well as Cotton Yarn. Its business segments are Denim Fabrics, Cotton Fabrics and Cotton Yarn.

The Company was listed on the NSE Emerge platform in 2022 and migrated to the Main Board of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from August 13, 2026. The equity shares of the Company are presently listed on NSE (Symbol: SWARAJ) and BSE (Scrip Code: 544861) under ISIN INE0GMR01016.

The manufacturing facilities of the Company are located at Bhilwara, Rajasthan (F-483 to 487, RIICO Growth Centre, Hamirgarh) and at Neemuch, Madhya Pradesh (two units, at Industrial Area, Jhanjharwada and at Village Soniyana, Tehsil Jiran). As per the Annual Report for FY 2025-26, the installed capacity is approximately 7,296 tpa of cotton spinning, 36 Mn mtrs p.a. of yarn dyeing, 27 Mn mtrs p.a. of weaving (Bhilwara and Neemuch), 25 Mn mtrs p.a. of denim process house and 18 Mn mtrs p.a. of cotton process house. The spinning unit at Neemuch commenced commercial production in March 2025 and the cotton processing plant at Neemuch in July 2025.

As per the Annual Report for FY 2025-26, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026 was ₹26,31,01,600, divided into 2,63,10,160 equity shares of face value ₹10 each. In addition, 53,05,000 convertible warrants (each convertible into one equity share upon payment of the balance consideration of ₹177 per warrant within 18 months from the date of allotment) were outstanding as on March 31, 2026. The Company has one associate company, Nodway Suiting Private Limited (41.06% shareholding).



For FY 2025-26, the Company reported revenue from operations of ₹576.7 crore, EBITDA of ₹111.5 crore and profit after tax of ₹52.4 crore, with a credit rating of CRISIL BBB+/Stable. The Company holds certifications including ISO 9001, ISO 14001, ISO 45001, GOTS, Global Recycled Standard, Organic 100 Content Standard, Better Cotton and OEKO-TEX Standard 100.

Associate Company: Modway Suiting Private Limited is an associate company of SSL, in which the Company holds 41.06% equity stake as at the Valuation Date. The investment in the associate company has been considered as part of the valuation analysis, as applicable.

SOURCES OF INFORMATION

We were provided with the following information by the management of SSL for the valuation purpose as aforesaid:

- Brief about the business activities of the company.
- Limited Review financial statements of the company for the period ended June 30, 2026.
- Projected financial statements of the Company for the period from September 24, 2026 to March 31, 2031.
- Provisional financial statement of the Modway Suiting Private Limited("Associate company") for the period ended 30 June, 2026
- Annual Report of the Company for the financial year 2025-26.
- The Land and Building Valuation Report dated 29 July 2026, in respect of the Industrial Factory Building situated on Plot No. F-483, RIICO Growth Centre, Hamirgarh, Bhilwara (Raj.) – 311001, with a valuation date of 29 July 2026, was issued by Er. Brij Kishore Kabra, B.E. (Civil), Registered Valuer (IBBI Reg. No. IBBI/RV/02/2020/13303) and Chartered Engineer (AM1575395).
- The Land and Building Valuation Report dated 29 July 2026, in respect of the Industrial Factory Building situated on Plot No. F-487, RIICO Growth Centre, Hamirgarh, Bhilwara (Raj.) – 311001, with a valuation date of 29 July 2026, was issued by Er. Brij Kishore Kabra, B.E. (Civil), Registered Valuer (IBBI Reg. No. IBBI/RV/02/2020/13303) and Chartered Engineer (AM1575395).
- The Land and Building Valuation Report dated 24 November 2025, in respect of the Industrial Property situated on Plot No. G1-476, RIICO Industrial Area Growth Centre, Hamirgarh, Bhilwara (Raj.), with a valuation date of 24 November 2025, was issued by Manish Kumar Surana, Architect and Valuer (Valuer No. IV/NA/ELEC/A-12224).
- The Land and Building Valuation Report dated 24 November 2025, in respect of the Factory Building situated on Plot Nos. F-484, F-485 and F-486, RIICO Growth Centre, Hamirgarh, Bhilwara (Raj.), with a valuation date of 24 November 2025, was issued by Manish Kumar Surana, Architect and Valuer (Valuer No. IV/NA/ELEC/A-12224).
- The Land and Building Valuation Report dated 2 December 2025, in respect of the Industrial Property situated on Plot No. G1-475, RIICO Industrial Area Growth Centre, Hamirgarh, Bhilwara (Raj.), with a valuation date of 2 December 2025, was issued by Manish Kumar Surana, Architect and Valuer (Valuer No. IV/NA/ELEC/A-12224).
- The Land and Building Valuation Report dated 24 November 2025, in respect of the Industrial Property situated on Plot No. G1-477, Growth Centre Area, Hamirgarh, District Bhilwara (Raj.), with a valuation date of 24 November 2025, was issued by Manish Kumar Surana, Architect and Valuer (Valuer No. IV/NA/ELEC/A-12224).



- The Land and Building Valuation Report dated 2 December 2025, in respect of the Residential Property situated on Plot No. 01, Araji Nos. 470/1, 1509/470 and 1511/470, Udaipur Road, Revenue Village Biliya Khurd, Bhilwara (Raj.), with a valuation date of 2 December 2025, was issued by Manish Kumar Surana, Architect and Valuer (Valuer No. IV/NA/ELEC/A-12224).

- The Land and Building Valuation Report dated 2 December 2025, in respect of the Industrial Property situated on Plot No. Nil, Araji Nos. 93/2, 96/1, 98/6, 103/1 and 104, Gram Soniyana, Tehsil Jiran, District Neemuch (M.P.), with a valuation date of 2 December 2025, was issued by Manish Kumar Surana, Architect and Valuer (Valuer No. IV/NA/ELEC/A-12224).
- The Land and Building Valuation Report dated 24 November 2025, in respect of the Industrial Property situated on Plot Nos. B-25, B-33, B-34, B-36, B-38, B-30, B-29, B-28, B-31, B-27, B-26, B-24, B-35, B-37, B-39, B-40, B-32 and B-41, RIICO Industrial Area, Jhanjharwada, District Neemuch, with a valuation date of 24 November 2025, was issued by Manish Kumar Surana, Architect and Valuer (Valuer No. IV/NA/ELEC/A-12224).
- We have also received the necessary explanations and information which we believe were relevant to the present valuation exercise from the executives and management of the Company.

VALUATION APPROACHES AND METHODOLOGIES

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

A brief explanation of each valuation approach is provided below:

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost

approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies. Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

A brief discussion on various valuation methods under the three approaches is presented below:

Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Projected Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e., equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - The discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company.

Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.



Terminal value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model; and
(b) Exit Multiple.

The Discounted Cash Flow (DCF) Method has been considered relevant and has been applied as one of the valuation approaches for determining the fair value of the Company.

Price Earning Capacity Value Method – Income Approach

The Price Earning Capacity Value (PECV) Method is an income-based approach used to determine the value of a business based on its maintainable earnings. Under this method, the maintainable profits of the business are capitalized using an appropriate capitalization rate, reflecting the expected return and risks associated with the business.

The method is generally appropriate for established businesses having a reasonably stable operating history and sustainable earnings, where past performance provides a reasonable basis for estimating future maintainable profitability.

As the DCF Method has been applied under the Income Approach, the PECV Method has not been considered for the present valuation exercise.

Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e., acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

The Comparable Companies Multiple (CCM) Method has not been applied in the present valuation. Under this method, valuation multiples of selected publicly traded companies operating in similar businesses and possessing comparable operational and financial characteristics have been analyzed. Appropriate adjustments and professional judgment have been exercised to account for differences in size, profitability, growth prospects, and risk profile between the Company and the selected comparable companies. Based on the analysis and considering the shares of the company are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), the CCM Method has not been considered for the present valuation exercise.

Market Price Method- Market Approach

The Market Price Method uses the quoted market price of a listed company's shares as an observable indicator of fair value, based on the premise that the market price reflects publicly available information and investor expectations. Under this method, the Volume Weighted Average Price (VWAP) over an appropriate period is considered to reduce the impact of short-term market fluctuations and provide a more stable indication of value.



In the present case, the shares of the Company are listed on NSE and BSE, therefore the Market Price Method has been applied for the purpose of valuation. The value of the Company is determined with reference to the prevailing market price of its equity shares. Under this method, the higher of the 10-day and 90-day Volume Weighted Average Price (VWAP) of the Company's equity shares, as applicable, has been considered to determine the value per equity share.

Net Assets Value Method – Cost (Asset-Based) Approach

The Net Asset Value ("NAV") Method is an asset-based approach used to determine the value of a business based on the fair value of its underlying assets less liabilities. Under this method, the carrying value of assets and liabilities reflected in the balance sheet is reviewed and adjusted, wherever considered necessary, to reflect their realizable or fair values as on the valuation date. The resultant adjusted net assets represent the value attributable to the equity shareholder of the Company.

The NAV Method is generally considered appropriate in cases where the value of the Company is substantially derived from its underlying assets and investments. This method is particularly relevant where the asset base forms a significant component of the overall value of the business.

The Net Asset Value Method has been considered relevant and has been applied as one of the valuation approaches for determining the fair value of the Company.

SELECTION OF VALUATION METHODOLOGY

The objective of the valuation process is to arrive at the best reasonable estimate of the fair value of the shares of the Company. For this purpose, multiple valuation approaches, including the Discounted Cash Flow (DCF) Method under the Income Approach, the Net Asset Value (NAV) Method under the Asset Approach, and the Market Price Method under the Market Approach, have been considered. Each method reflects a different perspective of value, including the Company's future earning potential, underlying net assets, and observable market-based indicators.

VALUATION OF THE COMPANY

Valuation of the Company via the Adjusted Net Asset Value Method

The adjusted net asset value method is an asset-based approach to valuation, where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. The net asset value has been computed based on the Company's balance sheet as of June 30, 2026, which has been considered as the base, with the appropriate adjustments made wherever required to reflect their position as on the valuation date as mentioned below.

For the purpose of our valuation of the Company, we have considered the limited review balance sheet of the Company as of June 30, 2026 and have used it as a reasonable proxy for the Company's financial position as of the valuation date, September 23, 2026.



Swaraj Suiting 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	296.57
(b) Capital Work-in-Progress	45.73
(c) Other Intangible Assets	1.86
(d) Financial Assets	
(i) Investments	3.87
(ii) Other Financial Assets	23.07
(e) Other Non-current Assets	53.78
	-
Current Assets	
(a) Inventories	210.25
(b) Financial Assets	
(i) Trade Receivables	127.66
(ii) Cash and Cash Equivalents	1.47
(iii) Other Financial Assets	0.47
(c) Other Current Assets	80.41
Total Assets (A)	**845.11**
Liabilities	
Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	225.71
(b) Provisions	1.81
(c) Deferred Tax Liabilities (Net)	11.83
Current Liabilities	
(a) Financial Liabilities	
(i) Short Term Borrowings	119.25
(ii) Trade Payables	
- Due to Micro & Small Enterprises	-
- Due to Others	93.21
(iii) Other Financial Liabilities	3.42
(b) Other Current Liabilities	0.35
(c) Provisions	0.05
(d) Current Tax Liablities	13.89
Total Liabilities (B)	**469.52**
Net Assets Value (A-B)	**375.59**
Add: Money Receivable on share warrants	91.99
Net Assets Value (Adjusted)	**467.58**
Total no. of shares	31,615,160
Fair Value per share (INR)	**147.90**

KAPIL DEV DHIR REGISTERED VALUER (SFA) IBBI/RV/06/2021/14088

Notes:

Right of Use Asset and Lease Liabilities: The Right-of-Use ("ROU") Asset represents the accounting recognition of the Company's leased assets and does not represent an independently realizable asset for the purpose of determining the adjusted net asset value. Accordingly, the carrying value of the ROU Asset has been excluded from the adjusted net asset value.

Correspondingly, the Lease Liability represents the present value of future lease payments relating to such leased assets. Since the corresponding ROU Asset has been excluded from the valuation, the Lease Liability has also been excluded from the adjusted net asset value to ensure consistent treatment of the related asset and liability.

Valuation of the Company via the Market Price Method

The Market Price Method is a market-based approach to valuation, wherein the value of the Company is determined with reference to the prevailing market price of its equity shares. Under this method, the higher of the 10-day and 90-day Volume Weighted Average Price (VWAP) of the Company's equity shares, as applicable, has been considered to determine the value per equity share.

No of Trading Days	Total Traded Quantity	Turnover	Volume weighted average price
10	1,887,844	546,788,094	289.64
90	12,659,113	4,178,053,610	330.04
Concluded Price (Higher of Above)			**330.04**

Valuation of the Company via the Discounted Cash Flow Method

The Discounted Cash Flow ("DCF") Method is an income-based approach to valuation, where the value of the business is derived based on the present value of the projected future cash flows expected to be generated by the Company. Under this method, the projected free cash flows of the Company have been discounted to their present value using an appropriate discount rate reflecting the risks associated with the business and the expected return requirements of investors. The valuation has been computed based on the projected financial information and assumptions provided by the management, as considered appropriate for the purpose of the present valuation exercise. The projected financial statements provided by the Management cover the period from September 24, 2026 to March 31, 2031.



Swaraj Suiting Limited

Discounted Cash Flow Statement - Free Cash Flow to Equity

INR in Crore

Valuation Date	**23-Sep-26**	**Projections**					
Particulars	**Rate**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**	**FY 30-31**	**Terminal Year**
Months		**6.3**	**12**	**12**	**12**	**12**	
Total Operating Revenue		**387.45**	**893.00**	**985.64**	**1,033.80**	**1,085.49**	**1,134.34**
Y-O-Y			*21%*	*10%*	*5%*	*5%*	*4.5%*
EBITDA		**62.22**	**169.50**	**182.41**	**191.02**	**200.48**	**209.50**
EBITDA Margin		*16.06%*	*18.98%*	*18.51%*	*18.48%*	*18.47%*	*18.47%*
Less: Depreciation and Amortization		10.25	46.13	58.77	58.77	58.77	58.77
Less: Finance Cost		20.06	54.27	59.09	55.10	49.82	-
EBT		**31.92**	**69.10**	**64.55**	**77.16**	**91.89**	**150.73**
EBT Margin		*8.24%*	*7.74%*	*6.55%*	*7.46%*	*8.47%*	*13.29%*
Less: Marginal Tax	**25.17%**	8.03	17.39	16.25	19.42	23.13	37.94
PAT		**23.88**	**51.71**	**48.31**	**57.74**	**68.76**	**112.80**
Adjustments:							
Add: Depreciation and Amortization		10.25	46.13	58.77	58.77	58.77	58.77
Less /Add: (Increase) / Decrease in Working Capital		(20.65)	(110.48)	(61.51)	(51.59)	(31.37)	(22.47)
Less: Capex		(277.63)	(61.84)	-	-	-	(58.77)
Add/Less: Changes in Debt		226.85	(11.86)	(35.81)	(49.00)	(64.50)	-
Free Cash Flow to Equity		**(37.30)**	**(86.34)**	**9.76**	**15.91**	**31.67**	**90.32**
Terminal Value							**1,193.23**
Mid Year Convention Period		0.26	1.02	2.02	3.02	4.02	
Discount Factor	**12.07%**	0.97	0.89	0.79	0.71	0.63	
Present Value of FCFE		**(36.21)**	**(76.84)**	**7.75**	**11.27**	**20.02**	

Terminal Growth Rate	4.50%
Tax Rate	25.17%

	INR in Crore
Sum of Present Value - Explicit Period	-74.00
PV of Terminal Value	754.52
Sum of Present Value of Future Cash Flows	**680.52**
Less: Borrowings	-184.26
Add: Investments	3.87
Add: Cash & Cash Equivalent	1.47
Add: Money receivable on share warrants	91.99
Total Value of Equity	**593.58**
Total no. of Equity Shares on Diluted Basis	31,615,160
Fair Value Per Equity Share (INR)	**187.75**

VALUATION&CONCLUSION

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the total worth.

Though different values may have been arrived at under each of the valuation methods discussed above, for the purpose of recommending a fair value, it is necessary to arrive at a single value for the Company. Accordingly, the Discounted Cash Flow (DCF) Method under the Income Approach, the Net Asset Value (NAV) Method under the Cost (Asset-based) Approach, and the Market Price Method under the Market Approach have been considered in the present valuation exercise.

Considering the nature of the business, the Company's future earning potential, underlying asset base, and observable market indicators, appropriate weightage has been assigned to each methodology based on its relevance and applicability in the present case to arrive at the fair value of the shares of the Company.

In the light of the above and consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the fair value of each equity share of the Company to be **INR 292.48 per share**.

KAPIL DEV DHIR REGISTERED VALUER (SFA) IBBI/RV/08/2021/14028

Summary

Swaraj Suiting Limited

Valuation Date **23-Sep-26**

Valuation Methodology	Equity Share Price	Weight	Weighted Average Equity Share Price
Net Asset Value Method	147.90	5%	7.39
Market Price Method	330.04	75%	247.53
Discounted Cash Flow Method	187.75	20%	37.55
Weighted Average Equity Share Price			**292.48**

Rationale for Weightage

1. NAV Method: 5%

The NAV Method reflects the book values of assets and liabilities as at the valuation date. It does not capture the Company's earning capacity, growth prospects or intangible value. The Company is a going concern, and its value depends on its ability to generate future cash flows rather than on the carrying value of its assets. The NAV has therefore been computed for reference only, and only 5% weightage has been assigned to it.

2. Market Price Method: 75%

The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. The market price is set by independent, informed buyers and sellers dealing at arm's length, and it reflects publicly available information about the Company's performance and prospects. It is observable and does not depend on management assumptions, which makes it the most direct and objective indicator of the value attributable to equity shareholders. This method has therefore been given the highest weight of 75%.

3. **DCF Method: 20%**

The DCF Method estimates intrinsic value as the present value of the Company's expected future cash flows. Management has provided financial projections, which we reviewed for reasonableness against the Company's historical performance, business plan and industry outlook. They reflect the Company's expected growth. DCF values are, however, sensitive to forward-looking assumptions such as growth and margins, which are inherently subjective. The method has therefore been given a lower weightage of 20% and complements the market-based value.

KAPIL DEV DHIR REGISTERED VALUER (SFA) IBBI/RV/06/2021/14028

CAVEATS, LIMITATIONS AND DISCLAIMERS

i. **Specific Purpose:** Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

ii. The present valuation report gives an opinion about valuation based on information and explanation given to us at the time of preparation of this report. This report does not solicit or recommend or invite any investment proposal. Anyone dealing with the company shall use their own discretion and due diligence before making any decision in this regard.

iii. **Valuation Date:** The valuation of the Company contained herein is not intended to be represented at any time other than the date that is specifically stated in this report. We do not have any responsibility to update this report for events and circumstances occurring after the valuation date.

iv. **Reliance on Information Provided:** We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us. We have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

v. **Actual results may differ:** The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The assumptions used in the preparation of this report are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received detailed information from the management, we used our assessment of value based on experiences and circumstances of the case. Usually, in most of the cases, some events and circumstances do not occur as expected or are not anticipated. No investigation into the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

vi. **Complete Report:** This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.



vii. **Liability:** In the particular circumstances of this case, we shall be liable only to the Management. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.

viii. Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transaction.

ix. This Report does not look into the business reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

x. It must be understood that the valuation is for the future and it is a future stream of earnings which are of utmost significance in the process of valuation. The conclusion arrived at is a valuation result or a calculation result depends upon the nature of the financial information provided and reliance placed on the same by the valuer. The financial projections have been provided to us by the Company, which we have completely relied upon. We do not make any representations or warranty, express or implied, regarding the achievability of forecasts and accuracy or completeness of such other information as provided by the Management. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had detailed round of discussions with the Management to understand the basis and assumptions for the preparation of the projections. The relevant information and support documents provided by the Management in relation to the projections have not been independently verified by us with any third party or any other sources and are believed to be true and reliable. The information contained herein is based on the analysis of information available at the time when this report was prepared.

xi. It should be specifically noted that the valuation assumes the business will be competently managed and maintained over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the SSL existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of SSL. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

xii. The actual market price achieved may be higher or lower than our estimate depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which any agreement proceeds. The final transaction

price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

xiii. Our report is meant for the purpose of determining fair value of shares and filing the same with regulatory authorities, including Registrar of companies and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

xiv. While all reasonable care has been taken to ensure that the facts stated in the Report are accurate and opinions given are fair and reasonable, we, in any way, shall not be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. we expressly disclaim any and all liabilities which may arise based upon the information used in this Report.

xv. We are independent of the SSL and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xvi. We are not advisors with respect to accounting, legal, tax and regulatory matters. Therefore, no responsibility is assumed for matters of a legal nature.

xvii. We assume that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, we have given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.

xviii. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

xix. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.



xx. A draft of this report was shared with the Company, prior to finalization of report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided.

Thanks & Regards



CA Kapil Dev Dhir
Registered Valuer
Securities and Financial Assets (SFA)
IBBI Regn. No. IBBI/RV/06/2021/14028
Date: September 28, 2026
Place: New Delhi

UDIN: **26509962XVGDMI9735**

Annexure:1 Valuation of Investment in 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	14.84
(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	19.55
(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	0.03
(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	0.01
(c) Provisions	0.00
(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**



Annexure 2: 10/90 days Traded Volume and turnover

10 Days-NSE

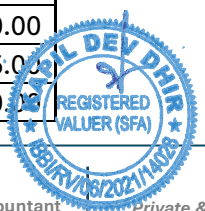
Date	No. of Shares	Total Turnover (Rs.)
23-Sep-26	102,638.00	31,366,289.75
22-Sep-26	345,708.00	102,817,855.70
21-Sep-26	713,054.00	190,985,444.35
18-Sep-26	404,231.00	110,548,702.10
17-Sep-26	4,166.00	1,197,308.40
16-Sep-26	23,709.00	7,172,198.00
15-Sep-26	3,185.00	1,014,104.00
11-Sep-26	110,904.00	38,052,458.25
10-Sep-26	122,887.00	43,356,961.30
9-Sep-26	57,362.00	20,276,771.80
Total	**1,887,844.00**	**546,788,094**

90 Days-NSE

Date	No.of Shares	Total Turnover (Rs.)
23-Sep-26	102,638.00	31,366,289.75
22-Sep-26	345,708.00	102,817,855.70
21-Sep-26	713,054.00	190,985,444.35
18-Sep-26	404,231.00	110,548,702.10
17-Sep-26	4,166.00	1,197,308.40
16-Sep-26	23,709.00	7,172,198.00
15-Sep-26	3,185.00	1,014,104.00
11-Sep-26	110,904.00	38,052,458.25
10-Sep-26	122,887.00	43,356,961.30
9-Sep-26	57,362.00	20,276,771.80
8-Sep-26	74,854.00	26,523,839.35
7-Sep-26	66,377.00	23,636,865.35
4-Sep-26	57,932.00	20,669,907.05
3-Sep-26	81,722.00	29,085,788.45
2-Sep-26	82,430.00	29,505,363.35
1-Sep-26	82,701.00	29,914,402.60
31-Aug-26	82,415.00	30,200,397.10
28-Aug-26	75,116.00	27,520,280.00
27-Aug-26	48,966.00	18,078,570.60
26-Aug-26	63,649.00	23,892,044.20
25-Aug-26	218,954.00	81,986,764.60
24-Aug-26	235,228.00	87,621,486.80
21-Aug-26	135,404.00	49,864,935.30
20-Aug-26	388,491.00	144,006,868.45
19-Aug-26	325,159.00	120,536,616.05
18-Aug-26	388,900.00	146,117,914.45
17-Aug-26	258,220.00	95,320,779.10
14-Aug-26	192,684.00	71,435,564.9[illegible]

KAPIL DEV DHIR REGISTERED VALUER (SFA) IBBI/RV/06/2021/14028

13-Aug-26	346,067.00	128,703,603.45
12-Aug-26	179,500.00	66,441,925.00
11-Aug-26	307,000.00	111,586,125.00
10-Aug-26	290,500.00	104,267,450.00
7-Aug-26	271,000.00	97,201,450.00
6-Aug-26	136,500.00	49,479,650.00
5-Aug-26	162,000.00	58,667,975.00
4-Aug-26	98,000.00	35,016,075.00
3-Aug-26	158,500.00	57,212,675.00
31-Jul-26	113,500.00	40,958,925.00
30-Jul-26	79,000.00	28,457,975.00
29-Jul-26	189,500.00	69,070,175.00
28-Jul-26	124,500.00	45,283,325.00
27-Jul-26	354,500.00	127,811,650.00
24-Jul-26	134,000.00	48,903,775.00
23-Jul-26	355,000.00	128,001,925.00
22-Jul-26	107,000.00	38,987,575.00
21-Jul-26	191,500.00	69,295,525.00
20-Jul-26	213,500.00	75,553,800.00
17-Jul-26	179,000.00	63,737,200.00
16-Jul-26	81,500.00	29,479,550.00
15-Jul-26	192,000.00	68,592,825.00
14-Jul-26	308,000.00	109,138,300.00
13-Jul-26	187,000.00	62,132,825.00
10-Jul-26	125,000.00	40,658,675.00
9-Jul-26	68,500.00	22,019,600.00
8-Jul-26	172,500.00	55,865,400.00
7-Jul-26	166,500.00	54,288,700.00
6-Jul-26	167,500.00	52,991,100.00
3-Jul-26	133,500.00	40,405,275.00
2-Jul-26	84,000.00	25,098,525.00
1-Jul-26	131,500.00	37,759,525.00
30-Jun-26	140,500.00	38,728,800.00
29-Jun-26	162,500.00	44,402,725.00
25-Jun-26	96,500.00	25,073,850.00
24-Jun-26	17,500.00	4,340,775.00
23-Jun-26	39,000.00	9,690,900.00
22-Jun-26	53,000.00	13,171,075.00
19-Jun-26	24,500.00	6,104,900.00
18-Jun-26	22,500.00	5,578,325.00
17-Jun-26	29,500.00	7,384,825.00
16-Jun-26	25,500.00	6,572,350.00
15-Jun-26	81,000.00	21,124,225.00
12-Jun-26	130,500.00	33,366,300.00
11-Jun-26	79,500.00	19,615,900.00
10-Jun-26	58,000.00	13,811,800.00
9-Jun-26	16,000.00	3,692,175.00
8-Jun-26	16,500.00	3,903,500.00
5-Jun-26	6,500.00	1,548,475.00
4-Jun-26	15,500.00	3,670,500.00



3-Jun-26	19,000.00	4,544,625.00
2-Jun-26	59,000.00	13,720,275.00
1-Jun-26	98,000.00	22,169,600.00
29-May-26	37,500.00	9,117,725.00
27-May-26	216,000.00	53,656,050.00
26-May-26	73,500.00	19,045,550.00
25-May-26	49,000.00	12,928,800.00
22-May-26	154,500.00	37,686,900.00
21-May-26	134,500.00	32,827,475.00
20-May-26	149,500.00	37,554,200.00
19-May-26	58,500.00	15,943,900.00
18-May-26	41,000.00	11,301,550.00
Total	**12,659,113.00**	**4,178,053,610**

