# VALUATION REPORT

# OF

# EQUITY SHARES

## *SWARAJ SUITING LIMITED*

F-483 TO F-487, RIICO GROWTH CENTRE, HAMIRGARH, BHILWARA, BHILWARA, RAJASTHAN, INDIA, 311025

**Issued by:**
**Bhavin R. Patel**

IBBI REGISTERED VALUER
ASSETS CLASS: SECURITIES OR FINANCIAL
ASSETSREGN NO. IBBI/RV/05/2019/11668
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**24th Nov 2025**

**To**
**Management of**
**SWARAJ SUITING LIMITED.**
**Bhilwara, Rajasthan.**

**Subject: Valuation Report of Equity Shares of the Company**

I, Bhavin Patel, Govt Registered Valuer for Securities or Financial Assets (Referred to "Bhavin Patel" or "I" or "me"), refer to my engagement for Valuation of Securities or Financial Assets of M/s SWARAJ SUITING LIMITED. ("SSL" or "Company") by Company vide engagement letter dated 21st Nov. 2025. I am appointed by the Company as Valuer to arrive at fair value of equity shares as on relevant date, i.e. 24th November, 2025.

Hence, Company has appointed me as Registered Valuer to determine fair value of the Company in accordance with provisions of the Companies Act, 2013 & Rules made thereunder and Chapter V of the SEBI (ICDR) Regulations, 2018. I am pleased to present herewith our valuation report of equity shares of the company.

I have carried out the valuation as on relevant date, i.e. 24th November, 2025 ("Valuation Date") considering various data as stated in the 'Sources of information' section in the report. Here, company desires to value its equity shares. A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion. In addition, I have listed the sources of information used in this report and the scope of work in the course of my assignment, noting any limitations on our assignment. This report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

Based on our review of the information available to us, it is our opinion that as on 24th Nov. 2025, the equity value of **M/s SWARAJ SUITING LIMITED.** can be fairly valued at **Rs. 235.19** per equity share. Please feel free to contact us, for any further information or clarifications required.

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**PLACE:** VADODARA

**Bhavin R Patel**
REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS
**UDIN: 2531969ZZ440I1MS7D**

## SECTION 1 EXECUTIVE SUMMARY

## 1. SCOPE AND PURPOSE

1.1 Bhavin R Patel has been engaged and appointed by M/s SWARAJ SUITING LIMITED. on 21.11.2025 for issue of shares under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.

1.2 The material date of valuation is 24.11.2025

1.3 This report summarizes the Valuation exercise of SWARAJ SUITING LIMITED.

1.4 Our investigation included a detailed review and analysis of the available information.

1.5 The finding, observations, limitations, opinions and conclusions of this exercise is being presented hereunder in the form of report.

1.6 We are not responsible for unauthorized use of this report.

1.7 The report shall be utilized for the purpose specifically mentioned in this report and not the otherwise.

## 2. BASIS OF VALUATION

2.1 This Valuation report is based on the "Going Concern Concept" which assumes that the enterprise shall continue to operate and run its business. This is our opinion gives the best estimate of the value of its Business.

2.2 Fair Value definition adopted and reported is as follows:

"The Fair Value is 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 measurement date"

## 3. VALUATION STANDARD

3.1 The report has been prepared considering "Fair Value "as the appropriate standard of value.

## 4. SOURCE OF INFORMATION

4.1 In the course of our valuation, we have relied upon information, including prospective & publicly available information, provided to us by SSL management as well as review of financial statement (as available on BSE & NSE) and other relevant documents; and through outside research.

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# 5. LIMITATION

5.1 This document has been prepared solely for the directors of SSL for the purposes stated herein and should not be relied upon for any other purpose.

5.2 The purpose of valuation is issue of Equity Shares and Warrant convertible into Equity shares on Preferential basis under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amende. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.3 We have provided a draft copy of this report to the company management, who have confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions.

5.4 We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein. However, we have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

5.5 We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.

# 6. VALUATION CONCLUSION

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as of the valuation date, the fair value of equity shares of Swaraj Suiting Limited is worked out as under:

## CONCLUSION

Based on above, we recommend to have fair value of equity share of Swaraj Suiting Limited at ***Rs. 235.19 Per share (Rupees Two Hundred Thirty-Five and Nineteen Paise Only)*** as on 24.11.2025.

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# SECTION 2 BACKGROUND AND PURPOSE

## 1. ABOUT COMPANY

- Swaraj Suiting Limited is a public company, incorporated on 09 June 2003. It is classified as non-govt company and is registered at Registrar of Companies, Jaipur. Its authorized share capital is Rs. 42,02,00,000 and its paid-up capital is Rs. 22,01,82,600.

- The Company carries out its manufacturing operations across three strategically located units in India:
  - **Bhilwara Unit:**
    Located at F-483 to F-487, RIICO Growth Centre, Hamirgarh, District Bhilwara, Rajasthan.
  - **Neemuch Unit–1:**
    Situated at B-24 to B-41, Industrial Area, Jhanjharwara, District Neemuch, Madhya Pradesh.
  - **Neemuch Unit–2:**
    Located at Survey No. 93/2, 96/1, 98.6, 103/1, and 104, Village Soniyana, Tehsil Jiran, District Neemuch, Madhya Pradesh.

- At the ***Bhilwara Unit***, the Company operates a cotton and denim fabric weaving facility equipped with 123 air-jet looms. In Madhya Pradesh, the Company manages two Indigo Denim Dyeing Range lines and a finishing and processing plant at ***Neemuch Unit-1***, providing significant backward-integration advantages, particularly for the Bhilwara Unit. This unit also houses a weaving plant with 72 air-jet looms and a newly commissioned cotton processing plant. ***Neemuch Unit-2*** consists of a spinning plant with 22,656 spindles.

- Directors/ Signatory details of Swaraj Suiting Limited are: -

| Sr. No | DIN/PAN | Name | Designation | Category | Date of Appointment | Cessation Date | Signatory |
|---|---|---|---|---|---|---|---|
| 1 | 00561917 | MOHAMMED SABIR KHAN | Managing Director | Promoter | 09/06/2003 | - | Yes |
| 2 | 01124399 | SAMAR KHAN | Whole-time director | Promoter | 09/06/2003 | - | Yes |
| 3 | 07775998 | NASIR KHAN | Whole-time director | Promoter | 01/01/2019 | - | Yes |
| 4 | 09027151 | AMREEN SHEIKH | Director | Independent | 05/10/2021 | - | Yes |
| 5 | 08849178 | ANNIE ZUBERI | Director | Independent | 05/10/2021 | - | Yes |
| 6 | *****6650M | RAHUL KUMAR VERMA | Company Secretary | - | 01/01/2021 | - | Yes |
| 7 | *****6386K | PRAKASH CHANDRA JAIN | CFO | - | 01/01/2021 | - | Yes |

- Swaraj Suiting Limited's Corporate Identification Number is (CIN) L18101RJ2003PLC018359 and its registration number is 018359. Its Email address is cs@swarajsuiting.com, and its registered address is "F-483 TO F-487, RIICO GROWTH CENTRE, HAMIRGARH, BHILWARA, BHILWARA, RAJASTHAN, INDIA, 311025"

## 2. CURRENT SHAREHOLDING PATTERN OF COMPANY

Below is the current shareholding pattern of equity shareholders as on date of valuation.

**Shareholding Pattern of the Company, as on 30.09.2025** ***(holding more than 5%)***

| *Sl No* | *Name of Shareholder* | *No. of Shares* | *% of Holding* |
|---|---|---|---|
| 1 | Sakina Textile private limited | 30,75,920 | 13.97 |
| 2 | Mohammed Sabir Khan | 41,90,840 | 19.03 |
| 3 | Divine Suiting Private Limited | 50,02,400 | 22.72 |
| 4 | Gomoto Textile Private Limited | 18,07,400 | 8.21 |
| 5 | Jamuna Synthetics Private Limited | 17,18,700 | 7.81 |
| | **TOTAL** | **1,57,95,260** | **71.74** |

## 3. PURPOSE OF VALUATION

As per the discussion held with the management, we understand that the Company wishes to determine Price for Equity Shares and Warrant convertible into Equity shares on Preferential Basis to Investor/Promoter group as per SEBI (ICDR) Regulations, and hence, the management of the Company wish to determine fair value of equity shares, to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).

### SECTION – 3: SCOPE OF WORK & BASIS FOR VALUATION

### 3.1 SCOPE OF WORK

In the light of above facts & circumstances, SWARAJ SUITING LIMITED has appointed Bhavin R Patel to provide the valuation services to determine Fair Value of its equity shares. Bhavin R Patel is a Registered Valuer having IBBI Registration No IBBI/RV/05/2019/11668 for asset class Securities or Financial Assets.

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Our assessment of the valuation will be on the basic

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assumption of a going concern entity and would be based on some or all of popular methodologies under Income Approach, Market Approach and Asset Approach.

Please note that this valuation exercise does not constitute an audit of the books and records of the Company under the Companies Act. We will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.

In carrying out the exercise, we have relied upon the information and clarifications provided by the Management of SSL. We have also relied upon management's representation as well as other documentation provided to us.

### 3.2 VALUATION STANDARD

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as: "The fair value of asset (or liability) is the amount at which that asset (or Liability) could be bought (or incurred) or sold (or settled) is a current transaction between willing parties, that is, other than in a forced or liquidation sale."

### 3.3 PREMISE OF VALUE

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organization.

The valuation has been carried out under the fundamental premise of "Going Concern" as this, in our opinion, represents the best use of the business assets of the subject business enterprise.

### 3.4 DATE OF VALUATION

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date is considered at 24th Nov. 2025.

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## SECTION – 4: CAVEATS, LIMITATIONS AND DISCLAIMERS

### 4.1 RESTRICTIONS ON USE OF VALUATION REPORT

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. 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.

### 4.2 OUR RESPONSIBILITY

We owe responsibility only to our client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advise given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

### 4.3 DECLARATION OF INDEPENDENCE

We are independent of the company 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.

### 4.4 ACCURACY OF INFORMATION

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this report. 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.

### 4.5 POST VALUATION DATE EVENTS

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for variations in value due to factor that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date

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**4.6 RANGE OF VALUE ESTIMATE**

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. There is, therefore, no indisputable single value and estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

**4.7 RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES**

The company and its management/representatives have assured us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicle, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.

**4.8 NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

**4.9 COMPLIANCE WITH RELEVANT LAW**

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.

**4.10 MULTIPLE FACTORS AFFECTING THE VALUATION REPORT**

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The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

**4.11 SUBSEQUENT EVENTS**

An analysis of such nature is necessary 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.

**4.12 FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT**

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 tending evidence before such authority shall be under the applicable laws.

**4.13 INFORMATION PROVIDED WITH RESPECT TO VALUATION**

In the course of the valuation, we were provided with written information. We have however, evaluated the information provided to us by the company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the company.

We do not make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/ or based on or relating to any such information contained in the valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.

**SECTION – 5: INFORMATION SOURCES**

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to us by the management of the Company.
We have relied on the following information sources:

- Background documents and information of the company.
- Memorandum and Articles of Association.
- Audited Financial Statements of SWARAJ SUITING LIMITED for last three Financial Year i.e., 2022-23, 2023-24 & 2024-25, Standalone Financial Statement as on 30.09.2025.
- Audited Financial Statements of SWARAJ SUITING LIMITED for FY 2024-25 is filed with stock exchange. The date of last AGM as per *MCA* is 30.09.2024.

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- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.
- Information available in public domain and databases such as Money control, Screener, and NSE etc.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources

## SECTION – 6: VALUATION METHODOLOGY & APPROACH ADOPTED

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. There are 3 fundamental approaches to Valuation viz. Income Approach, Market Approach and Cost / Asset Approach. Each approach uses different parameters / methodology and are used in different situations as mentioned hereunder:

**Income Based Approach:**
- Profit Earning Capacity Value (PECV) Method

**Asset Based Approach:**
- Net Asset Value Method

**Market Based Approach/Relative Valuation Approach:**
- Guideline Public Company method/Comparable Company Method
- Market Price method

### 6.1 ANALYSIS OF VALUATION METHODS

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

#### a. Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share. In this method we calculate PECV based on last 3 years audited financial of the company.

#### b. Net Asset Value Method

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in

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the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

In the instant case, we have used asset approach and as the valuation premise is Going Concern basis, and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

**c. Guideline Public Company Method / Comparable Companies Multiple Method**

Guideline Company Method uses the valuation ratio of publicly traded company and applies this ratio to the company being valued. The valuation is done based on certain multiples (such as Sales, Profits, Book Value etc.) of the publicly listed companies which are in similar business/industry and comparable on parameters like business model, products, sales, geography etc. The Guideline Public Company Method is founded on the concept that companies within similar industries or similar positions within their industries will have similar valuations or characteristics upon which a valuation can be based – whether that company is public or private. It is vital to understand the subject company's market, product lines and several other aspects to identify comparable public companies.

The difficulty in this method is the selection of comparable company as it is rare to find companies with similar product portfolio, size, capital structure, profitability etc.

There are very few companies which are operating in similar line of activities to the Swaraj Suiting Limited.

We have selected Sector P/E as on date of valuation as base for computation of share valuation of company under valuation

As discussed above, we have considered Sector P/E and have used TTM (EPS) to workout fair value of Swaraj Suiting Limited.

**Market Price (MP) Method**

The company under valuation is listed on the stock exchange, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity share of the Company under the Market Price Method.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:
If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

**Explanation:**

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(a) For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.
(b) "Relevant date "in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

**6.2 VALUATION METHOD ADOPTED**

Based on the discussions mentioned above, we have arrived at the value of equity share of Swaraj Suiting Limited under various methods as follows:

By applying these methods, we have arrived at the value per share a s per following table.

*Table A: Fair Valuation as per Regulation 164 SEBI, ICDR: -*

| Sl. No. | Method | Amount in Rs. |
|---|---|---|
| 1 | As per Regulation 164 SEBI, ICDR [A] (as per Annexure 1) | 235.19 |
| | **Value per Equity Share** | **235.19** |

*Table B: Fair Valuation as per Valuer: -*

| Sl. No. | Method | Amount in Rs. | Weightage | Fair Value (Rs.) |
|---|---|---|---|---|
| 1 | Price Determined by NAV Method [B] (as per Annexure 2) | 69.77 | 33.33% | 23.25 |
| 2 | Price Determined by PECV Method [C] (as per Annexure 3) | 69.31 | 33.33% | 23.10 |
| 3 | Price Determined by CCM Method [D] (as per Annexure 4) | 131.73 | 33.33% | 43.91 |
| 4 | **Fair Value per Equity Share as per Valuer** | | | **90.26** |

*Table C: Recommended Fair Value per Equity Share: -*

| Sl. No. | Method | Amount in Rs. |
|---|---|---|
| 1 | As per Regulation 164 SEBI, ICDR *(as per Table A)* | 235.19 |
| 2 | Fair Value as calculated by Valuer *(as per Table B)* | 90.26 |
| 3 | **Recommended Fair Value per Equity Share (Highest of 1 & 2))** | **235.19** |

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## Annexure 1

**Calculation of Equity Share Price as per 164 SEBI, ICDR**

| Sl No | Method | Amt in Rs. |
|---|---|---|
| 1 | 90 Days Volume Weighted Average Price [A] | 202.94 |
| 2 | 10 Days Volume Weighted Average Price [B] | 235.19 |
| 3 | **Highest of A & B [C]** | **235.19** |
| 4 | **Fair Value** | **235.19** |

**Volume Weighted Average Price for 90 days: -**

| *Sl No* | Date | No. of Share Traded | Total Turnover (Rs.) |
|---|---|---|---|
| *1* | 21-Nov-25 | 76,000 | 1,77,59,725.00 |
| *2* | 20-Nov-25 | 53,000 | 1,23,57,825.00 |
| *3* | 19-Nov-25 | 44,000 | 1,02,15,625.00 |
| *4* | 18-Nov-25 | 71,500 | 1,63,67,450.00 |
| *5* | 17-Nov-25 | 1,93,500 | 4,39,84,650.00 |
| *6* | 14-Nov-25 | 37,000 | 88,48,700.00 |
| *7* | 13-Nov-25 | 26,500 | 63,00,000.00 |
| *8* | 12-Nov-25 | 37,500 | 89,71,475.00 |
| *9* | 11-Nov-25 | 90,000 | 2,20,54,875.00 |
| *10* | 10-Nov-25 | 1,69,000 | 4,08,22,775.00 |
| *11* | 07-Nov-25 | 61,500 | 1,30,71,425.00 |
| *12* | 06-Nov-25 | 20,500 | 41,38,575.00 |
| *13* | 04-Nov-25 | 69,500 | 1,42,19,250.00 |
| *14* | 03-Nov-25 | 23,500 | 45,91,175.00 |
| *15* | 31-Oct-25 | 9,500 | 18,50,300.00 |
| *16* | 30-Oct-25 | 30,500 | 59,23,100.00 |
| *17* | 29-Oct-25 | 12,500 | 24,40,300.00 |
| *18* | 28-Oct-25 | 15,000 | 29,31,300.00 |
| *19* | 27-Oct-25 | 27,500 | 53,12,500.00 |
| *20* | 24-Oct-25 | 5,500 | 10,52,675.00 |
| *21* | 23-Oct-25 | 35,000 | 68,21,075.00 |
| *22* | 21-Oct-25 | 4,000 | 7,70,150.00 |
| *23* | 20-Oct-25 | 12,500 | 23,93,350.00 |
| *24* | 17-Oct-25 | 42,500 | 83,32,875.00 |
| *25* | 16-Oct-25 | 94,500 | 1,84,63,600.00 |
| *26* | 15-Oct-25 | 71,500 | 1,30,35,225.00 |
| *27* | 14-Oct-25 | 23,000 | 39,36,750.00 |
| *28* | 13-Oct-25 | 17,500 | 30,02,700.00 |
| *29* | 10-Oct-25 | 8,500 | 14,01,700.00 |
| *30* | 09-Oct-25 | 23,500 | 38,50,075.00 |

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| | | | |
|---|---|---|---|
| 31 | 08-Oct-25 | 9,000 | 14,78,850.00 |
| 32 | 07-Oct-25 | 20,000 | 33,03,325.00 |
| 33 | 06-Oct-25 | 4,500 | 7,56,600.00 |
| 34 | 03-Oct-25 | 16,500 | 26,78,800.00 |
| 35 | 01-Oct-25 | 13,000 | 21,70,550.00 |
| 36 | 30-Sep-25 | 11,000 | 18,19,450.00 |
| 37 | 29-Sep-25 | 15,000 | 24,40,325.00 |
| 38 | 26-Sep-25 | 10,500 | 17,54,525.00 |
| 39 | 25-Sep-25 | 6,500 | 11,10,650.00 |
| 40 | 24-Sep-25 | 14,500 | 24,46,750.00 |
| 41 | 23-Sep-25 | 15,000 | 25,62,175.00 |
| 42 | 22-Sep-25 | 4,500 | 7,68,175.00 |
| 43 | 19-Sep-25 | 5,500 | 9,42,625.00 |
| 44 | 18-Sep-25 | 14,500 | 25,16,850.00 |
| 45 | 17-Sep-25 | 6,000 | 10,67,200.00 |
| 46 | 16-Sep-25 | 11,000 | 19,94,300.00 |
| 47 | 15-Sep-25 | 7,500 | 13,31,375.00 |
| 48 | 12-Sep-25 | 17,500 | 31,47,300.00 |
| 49 | 11-Sep-25 | 20,500 | 37,83,025.00 |
| 50 | 10-Sep-25 | 28,000 | 50,42,175.00 |
| 51 | 09-Sep-25 | 17,500 | 29,62,125.00 |
| 52 | 08-Sep-25 | 13,000 | 21,69,975.00 |
| 53 | 05-Sep-25 | 18,500 | 30,69,875.00 |
| 54 | 04-Sep-25 | 9,000 | 15,04,075.00 |
| 55 | 03-Sep-25 | 18,500 | 30,91,525.00 |
| 56 | 02-Sep-25 | 19,500 | 33,33,875.00 |
| 57 | 01-Sep-25 | 9,500 | 16,68,025.00 |
| 58 | 29-Aug-25 | 11,000 | 19,57,450.00 |
| 59 | 28-Aug-25 | 13,000 | 22,58,250.00 |
| 60 | 26-Aug-25 | 12,500 | 21,67,525.00 |
| 61 | 25-Aug-25 | 13,000 | 23,12,425.00 |
| 62 | 22-Aug-25 | 10,000 | 18,63,375.00 |
| 63 | 21-Aug-25 | 24,000 | 45,14,000.00 |
| 64 | 20-Aug-25 | 26,500 | 47,94,250.00 |
| 65 | 19-Aug-25 | 17,500 | 31,19,050.00 |
| 66 | 18-Aug-25 | 17,000 | 29,44,350.00 |
| 67 | 14-Aug-25 | 10,500 | 17,57,075.00 |
| 68 | 13-Aug-25 | 12,500 | 21,43,075.00 |
| 69 | 12-Aug-25 | 19,000 | 31,74,950.00 |
| 70 | 11-Aug-25 | 56,000 | 94,76,425.00 |
| 71 | 08-Aug-25 | 2,000 | 3,59,700.00 |
| 72 | 07-Aug-25 | 4,500 | 8,02,850.00 |
| 73 | 06-Aug-25 | 7,000 | 12,41,100.00 |
| 74 | 05-Aug-25 | 12,500 | 22,77,675.00 |
| 75 | 04-Aug-25 | 5,000 | 9,20,400.00 |
| 76 | 01-Aug-25 | 25,500 | 47,41,300.00 |
| 77 | 31-Jul-25 | 9,500 | 18,34,850.00 |
| 78 | 30-Jul-25 | 18,500 | 36,40,325.00 |
| 79 | 29-Jul-25 | 10,000 | 19,66,125.00 |
| 80 | 28-Jul-25 | 51,000 | 1,04,87,750.00 |
| 81 | 25-Jul-25 | 18,000 | 35,58,550.00 |

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| | | | |
|---|---|---|---|
| 82 | 24-Jul-25 | 10,000 | 20,06,825.00 |
| 83 | 23-Jul-25 | 8,500 | 16,69,375.00 |
| 84 | 22-Jul-25 | 22,000 | 44,37,000.00 |
| 85 | 21-Jul-25 | 7,000 | 13,81,475.00 |
| 86 | 18-Jul-25 | 16,000 | 32,32,525.00 |
| 87 | 17-Jul-25 | 12,000 | 24,00,325.00 |
| 88 | 16-Jul-25 | 49,000 | 1,00,42,025.00 |
| 89 | 15-Jul-25 | 23,500 | 45,66,200.00 |
| 90 | 14-Jul-25 | 10,000 | 18,57,525.00 |
| TOTAL | | **23,26,000** | **47,20,41,800** |
| ***Volume Weighted Average Price for 90 Days*** | | | **202.94** |

**Volume Weighted Average Price for 10 days: -**

| Sl No | Date | No. of Share Traded | Total Turnover (Rs.) |
|---|---|---|---|
| 1 | 21-Nov-25 | 76,000 | 1,77,59,725.00 |
| 2 | 20-Nov-25 | 53,000 | 1,23,57,825.00 |
| 3 | 19-Nov-25 | 44,000 | 1,02,15,625.00 |
| 4 | 18-Nov-25 | 71,500 | 1,63,67,450.00 |
| 5 | 17-Nov-25 | 1,93,500 | 4,39,84,650.00 |
| 6 | 14-Nov-25 | 37,000 | 88,48,700.00 |
| 7 | 13-Nov-25 | 26,500 | 63,00,000.00 |
| 8 | 12-Nov-25 | 37,500 | 89,71,475.00 |
| 9 | 11-Nov-25 | 90,000 | 2,20,54,875.00 |
| 10 | 10-Nov-25 | 1,69,000 | 4,08,22,775.00 |
| TOTAL | | **7,98,000** | **18,76,83,100** |
| ***Volume Weighted Average Price for 10 Days*** | | | **235.19** |

## Annexure 2

***Table A: - Calculation of Equity share price as per NAV method (as per audited financial statement as on 31.03.2025)***

| *Calculation of Value of Equity Shares* | |
|---|---|
| ***Particulars*** | ***₹ in Lakhs*** |
| *Tangible Assets* | 26,131.15 |
| *Intangible Assets* | 68.54 |
| *Capital Work in Progress* | 1,277.29 |
| *Non-Current Assets* | 368.16 |
| *Long Term Loan & Advances* | 345.77 |
| *Other Non-Current Assets* | 2,236.17 |
| *Current Assets* | 26,679.58 |
| ***Total Assets [A]*** | **57,106.67** |

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| | |
|---|---|
| *Non-Current Liabilities* | 19,647.76 |
| *Current Liabilities* | 22,097.31 |
| ***Total Liabilities [B]*** | **41,745.03** |
| ***Net Worth of Company [C] = [A-B]*** | **15,361.64** |
| *No. of Equity Shares (in lakhs)* | 220.18 |
| ***Value Per Equity Shares*** | **69.77** |

## Annexure 3

***Table A: - Calculation of Equity share price as per PECV method***

| ***Particulars*** | ***₹. in Lakhs*** |
|---|---|
| FY 2022-23 | 553.21 |
| FY 2023-24 | 1,819.61 |
| FY 2024-25 | 3,331.65 |
| **Average Profit** | **1.901.49** |
| Cost of Equity | 12.46% |
| Equity Value | 15,260.36 |
| No. of Equity Shares (in lakhs) | 220.18 |
| **Fair Value per share** | **69.31** |

*Table B: - Cost of Equity Financing*

| ***Particulars*** | **Rate** |
|---|---|
| *Risk free rate of return* | *6.58%* |
| *Beta* | *0.60* |
| *Market Return* | *15.55%* |
| *Liquidity Premium* | *0.50%* |
| ***Cost of Equity*** | ***12.46%*** |

***Assumptions and Sources Used:***

1. India 10year Bond yield rate as on March. 31, 2025 is considered as Risk Free rate.
2. Market rate of return is computed based on historical return on BSE Sensex.
   Source: https://www.bseindia.com/indices/IndexArchiveData.html
3. Beta is taken from "Aswath Damodaran's" market research, and re-levered the same by target capital structure of the company.
4. Liquidity Premium is taken on Judgemental Basis, for the purpose of computing "*Cost of Equity*".

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**Annexure 4**

***Table A: - Calculation of Equity share price as per CCM method***

| Sr no | Nature of Company | Company Name | PE Ratio Nov. 21, 2025 |
|---|---|---|---|
| 1 | Textiles | Vardhman Textiles Limited | 15.52 |
| 2 | Textiles | Trident Limited | 32.60 |
| 3 | Textiles | Garware Technical Fibres Ltd | 34.93 |
| | | **Average of Comparable** | |
| **Target** | | **Swaraj Suiting Limited** | **12.40** |

| *Target's Valuation* | |
|---|---|
| | **PE Ratio** |
| *Target Company* | 12.40 |
| *Average multiple* | 27.68 |
| ***Implied share price*** | **343.27** |
| *Less: Debt* | 197.62 |
| *Add: Cash & Equivalent* | 0.71 |
| ***Implied Share Capital*** | **146.37** |
| *No. of Shares in Crore* | 2.20 |
| ***Share Price*** | **146.37** |
| *Discount for Lack of Marketability @10%* | 14.64 |
| ***Derived share price (per share)*** | **131.73** |

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