

SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

Email ID – cs@swarajsuiting.com, Phone No.-09414112677

Website- www.swarajsuiting.com

Date: 14.11.2024

To,
The Manager
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai- 400051.

Company Symbol: **SWARAJ**

Series: **SM**

ISIN: **INE0GMR01016**

Sub.: **Statement of Deviation or Variation pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as per the Circular issued by the SEBI in this regard, it is being informed that there is no deviation or variation in the use of proceeds from the allotment of 28,98,000 equity shares on March 30, 2024, 3,31,000 equity shares on August 27, 2024 and 1,79,000 equity shares on September 10, 2024 upon conversion of equal number of Warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting dated June 10, 2023.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held on November 14, 2024 is enclosed.

Kindly take the same into records.

Thanking You,
Yours Faithfully,

For Swaraj Suiting Limited

Mohammed Sabir Khan
Managing Director
(DIN:00561917)

Encl.- As above

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Annexure

Statement of Deviation/ Variation in utilization of funds raised

Name of Listed Company	Swaraj Suiting Limited					
Mode of Fund Raising	Preferential Issue (Conversion of Warrants into Equity Shares)					
Date of Raising Funds & Amount Raised	(i) March 30, 2024	Rs. 10.03/- Cr.				
	(ii) August 27, 2024	Rs.1.15/- Cr.				
	(iii) September 10, 2024	Rs.0.62/- Cr.				
	Total	Rs.11.80/- Cr.				
	Refer Note					
Report filed for half year ended	September 30, 2024					
Monitoring Agency	Applicable/Not Applicable					
Is there a Deviation/ Variation in use of funds raised	Yes/No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If yes, date of Shareholder Approval	N.A.					
Explanation for the Deviation/ Variation	N.A.					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table: No Deviation						
Original Object	Modified Object, if any	Original Allocation (Rs. in Cr.)	Modified allocation, if any	Funds Utilized till September 30, 2024 (Rs. in Cr.)	Amount of deviation / variation for the quarter according to applicable object	Remarks, if any
Working Capital Requirement and business expansion	N.A.	Rs.11.80/- Cr.	N.A.	Rs.11.80/- Cr.	Nil	During the half year ended on 30/09/2024 the Company fully utilized the fund received from allotment of 28,98,000 equity shares on 30/03/2024, allotment of 3,31,000 equity shares on 27/08/2024 and allotment of 1,79,000 equity shares on 10/09/2024.

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Note:

The details of funds received on allotment of Convertible Warrants and allotment of equity shares, upon conversion of warrants as under:

	No. of Warrants	Price (in Rs.)	Amount (Rs.)	Remarks
Total Issue Size	7618000	Rs.46.16/-	35,16,46,880	
Details of Allotment of Convertible Warrants on July 17, 2023	7618000	Rs.11.54/-	8,79,11,720	25% of warrants issue price received at the time of allotment
Details of Allotment of Equity Shares upon conversion of warrants on August 29, 2023	919000	Rs.34.62/-	3,18,15,780	919000 Warrants have been converted into equivalent number of equity shares
Details of Allotment of Equity Shares upon conversion of warrants on March 30, 2024	2898000	Rs.34.62/-	10,03,28,760	2898000 Warrants have been converted into equivalent number of equity shares
Details of Allotment of Equity Shares upon conversion of warrants on August 27, 2024	331000	Rs.34.62/-	1,14,59,220	331000 Warrants have been converted into equivalent number of equity shares
Details of Allotment of Equity Shares upon conversion of warrants on September 10, 2024	179000	Rs.34.62/-	61,96,980	179000 Warrants have been converted into equivalent number of equity shares
		TOTAL	23,77,12,460	

For Swaraj Suiting Limited

Mohammed Sabir Khan
Managing Director
(DIN:00561917)

Date : 14.11.2024
Place: Bhilwara

Certificate

We, M/s Alok Palod & Co. being a statutory auditor of Swaraj Suiting Limited having CIN:L18101RJ2003PLC018359 and having its registered office at F-483 to F-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, hereby certify the object wise utilization of preferential issue proceeds for the purpose of submission to National Stock Exchange of India Limited.

Company has provided Separate bank account statement with other relevant documents for the purpose of verification. Based on the documents provided as above and according to information and explanation given to us we hereby certify that actual utilization of preferential issue proceeds is as under-

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1.	Working Capital Requirement and business expansion	Rs.11.80/- Cr.	Rs.11.80/- Cr.	Nil	During the half year ended on 30/09/2024 the Company fully utilized the fund received from allotment of 28,98,000 equity shares on 30/03/2024, allotment of 3,31,000 equity shares on 27/08/2024 and allotment of 1,79,000 equity shares on 10/09/2024.

This certificate is provided to the Board of Directors of the Company solely for the purpose of submission to the National Stock Exchange of India (NSE) and should not be used by any other person or for any other purpose.

For Alok Palod & Co.
Chartered Accountants
FRN: 018061C

Alok Palod
M. N. - 417729



Date: November 14, 2024
UDIN: 24417729BKAUBT8845

39, Kamla Enclave, Chittor Road, Bhilwara-311001

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