



SWARAJ SUITING LIMITED
WEAVING THE FUTURE

Date: 15.05.2026

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**

ISIN: **INE0GMR01016**

Subject : Monitoring Agency Report for the quarter ended on 31st March 2026

Dear Sir/Madam,

Pursuant to Regulation 162A (4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Monitoring Agency Report for the quarter ended 31.03.2026 issued by Crisil Ratings Limited in respect of utilisation of proceeds from preferential issue of Equity Shares and convertible warrants.

Kindly take note of the same and oblige.

Thanking You,
Yours faithfully,

For Swaraj Suiting Limited

Rahul Kumar Verma
Company Secretary &
Compliance Officer



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RIICO Growth Center, Hamirgarh,
Bhilwara, RJ 311001

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Monitoring Agency Report
for
Swaraj Suiting Limited
for the quarter ended
March 31, 2026

CRL/MAR/ SRJSL/2025-26/1766

May 15, 2026

To

Swaraj Suiting Limited

F-483 to F-487, RIICO Growth Centre,
Hamirgarh, Bhilwara
(Rajasthan) – 311 025

Dear Sir/Madam,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue of Swaraj Suiting Limited (“the Company”)

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and Monitoring Agency Agreement dated December 26, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Swaraj Suiting Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Yes, (A deviation is observed due to excess utilization of proceeds by Rs 4.80 crore towards the object of Working Capital, as compared to the revised cost of the object, as per the Notice to EGM dated December 02, 2025, the corrigendum to the notice to EGM dated December 16, 2025, and the Board Resolution dated February 07, 2026) (Refer note 1 below)

(b) Range of Deviation: Up to 10%

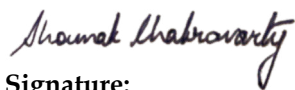
Note 1: During the reported quarter, the Company has utilized Rs 14.20 crore towards the object of Working Capital, which exceeds the revised allocation of Rs 9.40 crore from the proceeds of the preferential issue of warrants. This excess utilization of Rs 4.80 crore resulted in a financial deviation from the revised cost of objects as specified in the Notice to EGM dated December 02, 2025, the Corrigendum to Notice to EGM dated December 16, 2025, and the Board Resolution dated February 07, 2026. Consequently, the proceeds available for the object of Capital Expenditure were deficient by Rs 4.80 crore for subsequent utilization.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds and by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:****Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Swaraj Suiting Limited
Names of the promoter:	a. Mr. Mohammed Sabir Khan b. Mrs. Samar Khan c. Mr. Nasir Khan
Industry/sector to which it belongs:	Other textile product industry

2) Issue Details**2.1 For proceeds raised from Preferential Issue Equity:**

Issue Period:	January 26, 2026 to February 05, 2026
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity shares
IPO Grading, if any:	NA
Issue size:	*Rs 79.56 crore (Refer Note 2 on page 7)

2.2 For proceeds raised from Preferential Issue warrant:

Issue Period:	January 26, 2026 to February 07, 2026
Type of issue (public/rights):	Preferential issue
Type of specified securities:	Warrants
IPO Grading, if any:	NA
Issue size:	*Rs 146.92 crore (Refer note 3 on page 7)

**Crisil Ratings shall be monitoring the Issue proceeds totalling to Rs 226.48crore.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Statutory Auditor's Certificate^, Management undertaking, Notice to EGM dated December 02, 2025, and corrigendum to Notice to EGM dated December 16, 2025 (hereinafter referred as "Offer document") Bank Statements	Preferential Issue Equity: Proceeds were utilized towards working capital and General corporate purpose in accordance with the offer document. Preferential Issue warrant: (Refer Note 1 on page 3 of the MA Report)	Preferential Issue Equity : No Comments Preferential Issue warrant: (Refer comment 1 Below)
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	No	Statutory Auditor's Certificate^, Management Undertaking	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes		(Refer note 2& 3 below on page 7)	(Refer comment 2 Below)

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Stock exchange	(Refer note 4)	No Comments

NA represents Not Applicable

^On the basis of the certificate dated May 13, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company

Note 4: The Company has issued warrants at a price of Rs 236/- per share (as per Notice of EGM dated December 02, 2025, and corrigendum to notice to EGM dated December 16, 2025) whereas the current market price per share as on May 13, 2026, stands at Rs 280.00/-. However, any fall in share price below the warrant's conversion price of Rs 236.00 per share may lead to the inherent risk of non-exercise of conversion rights attached to warrants.

Comment 1: There is a deviation of up to 10% as reported by the Monitoring Agency. To meet out the gap arising from the excess utilization of Rs.4.80 Cr. under the Working Capital object, the Company shall arrange the required funds for the Capital Expenditure object through internal accruals and/or financial assistance from banks or financial institutions, as and when required, within the time period specified in the Notice of EGM, corrigendum thereto, and any amendments thereto.

Comment 2: There has been an undersubscription in both the Preferential Issues i.e. Equity and Warrants. To maintain the viability of the object(s), the Company will arrange the required funds to meet the gap arising due to undersubscription through internal accruals and/or financial assistance from banks or financial institutions, as and when required.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
Preferential Issue - Equity								
1	Capital Expenditure	Statutory Auditor's Certificate [^] , Management undertaking,	10.24	10.24	No Revision during the reported quarter	No comments		

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Working Capital	Offer document	76.50	58.08	Revision on account of under Subscription (Refer note 2 below)	(Refer comment 2 above on page 6)		
3	General Corporate Purpose		16.00	11.24				
	Total (A)	-	102.74	79.56	-			
Preferential Issue - Warrants								
4	Capital Expenditure	Statutory Auditor's Certificate [^] , Management undertaking, Offer document	110.00	101.80	Revision on account of under subscription (Refer note 3 below)	(Refer comment 2 above on page 6)		
5	Working Capital		10.16	9.40				
6	General Corporate Purpose		38.60	35.72				
	Total (B)		158.76	146.92	-			
	Grand Total (A+B)		261.50	226.48	-			

*The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds

Note 2: As per Notice to EGM dated December 2, 2025, and the Corrigendum to the Notice of EGM dated December 16, 2025, the Company initially proposed to raise Rs 102.74 crore through the issuance of 43,53,500 equity shares. However, following undersubscription of the offer, the final allotment towards objects was adjusted vide Board resolution dated February 6, 2026. This resulted in revision in issued proceeds towards equity to Rs 79.56 crore.

Note 3: pursuant to the Corrigendum to the Notice to Shareholders dated December 16, 2025, the Company had proposed to raise Rs 158.76 crore through the issuance of 67,27,000 Warrants. These warrants are convertible into Equity Shares at an issue price of Rs 236/- per Warrant. However, on account of undersubscription, only 62,25,500 Warrants were allotted, resulting in a revision of proposed to Rs 146.92 crore vide Board resolution dated February 07, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
Preferential Issue Equity										
1	Capital Expenditure	Statutory Auditor's Certificate [^] , Management undertaking	10.24	Nil	Nil	Nil	10.24	No utilization during the reported quarter	(Refer comment 3 below)	
2	Working Capital		58.08	Nil	58.08	58.08	Nil	adjustment towards outstanding cash credit facility and vendor payments (Refer note 5)	No comment	
3	General Corporate Purpose		11.24	Nil	11.24	11.24	Nil		No comment	
Total (A)			79.56	Nil	69.32	69.32	10.24	-	-	
Preferential Issue Warrant										
4	Capital Expenditure	Statutory Auditor's Certificate [^] , Management undertaking	101.80	Nil	Nil	Nil	101.80	No utilization during the reported quarter	(Refer comment 4 below)	
5	Working Capital		9.40	Nil	14.20	14.20	(4.80)	adjustment towards outstanding cash credit facility and vendor payments (Refer note 1 on page 3)	No comment	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
6	General Corporate Purpose		35.72	Nil	35.72	35.72	Nil	adjustment towards outstanding cash credit facility	No comment	
	Total (B)		146.92	Nil	49.92	49.92	97.00 (Refer note 6)		-	
	Grand Total (A+B)		226.48	Nil	119.24	119.24	107.24	-	-	

Note 5: During the reported quarter, the Company has transferred funds from the preferential issue account to various cash credit (CC) accounts to facilitate utilisation towards the stated objects of the issue and for operational ease. The transferred proceeds stand fully utilized as at the end of the quarter.

Note 6 : The Company has received Rs 36.73 crore upon allotment of warrant. Additionally, during the reported quarter, the Company has also received Rs 16.29 crore for conversion of warrants in to equity shares. Hence, till the reported quarter the Company has received an aggregate amount of Rs 53.02 crore and the balance amounting to Rs 93.90 crore shall be received within 18 months from the date of allotment of warrants i.e. February 07, 2026.

Comment 3: The Company will utilize the funds, as and when required, within the time period mentioned in the Notice of EGM, corrigendum and any amendments thereto.

Comment 4 : Upon receipt of funds pursuant to the conversion of the remaining Warrants, the Company will utilize the funds, as and when required, within the time period specified in the Notice of EGM, corrigendum and any amendments thereto. Further, to bridge the gap arising from the excess utilization of Rs.4.80 crore under the Working Capital object, the Company shall arrange the required funds for the Capital Expenditure object through internal accruals and/or financial assistance from banks or financial institutions, as and when required.

^On the basis of the certificate dated May 13, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings during quarter ended March 31, 2025	Return on Investment (%)	Book value as at the end of quarter (Rs in crore)
Preferential Equity						
1	Fixed Deposit - Union Bank of India - 180213030000549	10.24	07/02/2027	0.09	6.30	10.33
	Total (A)	10.24	-	0.09	-	10.33
Preferential Issue Warrant						
2	Fixed Deposit- Bank of Baroda - 25790300029296	3.05	10/02/2027	0.02	6.10	3.07
3	Fixed Deposit- Bank of Baroda - 25790300029299	0.05	11/02/2027	-	6.10	-
	Total (B)	3.10	-	0.02	-	3.12
	Grand Total (A+ B)	13.34 <i>(Refer Note 7)</i>	-	0.11	-	13.45

^On the basis of management undertaking and certificate dated May 13, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company

Note 7: Remaining amount of Rs 93.90 crore are yet to be received from the warrant holders. As per the notice to EGM dated December 02, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
From date of Receipt of funds to 30th June, 2027					

^On the basis of management undertaking and certificate dated May 13, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company

5) Details of utilization of Preferential Issue Equity stated as General Corporate Purpose amount in the offer document^:

Sr. No.	Particulars	Amount utilized (Rs in crore)	Remarks
1	Preferential Issue equity:	01.24	Adjustment of cash credit facility availed from State bank of India
	Working capital requirement of the company	10.00	Out of Rs 10.00 crore, Rs 9.92 crore is utilised towards adjustment of Canara cash credit facility and the balance of Rs 0.08 crore is utilised towards payment of interest on cash credit facility during the reported quarter
	Total (A)	11.24	-
2	Preferential Issue warrant:	35.72	Payment of Cash Credit Facility availed from State Bank of India
	Working capital requirement of the company		
	Total (B)	35.72	
	Grand Total (A+B)	46.96	The Board of Directors of the Company vide resolution dated May 15, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Notice to EGM dated December 02, 2025.

^On the basis of management undertaking and certificate dated May 13, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company

Disclaimers:

- This Report is prepared by Crisil Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party source like Statutory Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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