SWARAJ SUITING LIMITED
WEAVING THE FUTURE

Date: 14-11-2026

To,
**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**

To,
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: **544861**

Dear Sirs,

**Sub.: Monitoring Agency Report for the quarter ended September 30, 2026**

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) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CRISIL Ratings Limited in respect of utilisation of proceeds from preferential issue of Equity Shares and convertible warrants.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

**For Swaraj Suiting Limited**

RAHUL KUMAR VERMA
Digitally signed by RAHUL KUMAR VERMA
Date: 2026.11.14 20:22:10 +05'30'

**Rahul Kumar Verma**
**Company Secretary**
**& Compliance Officer**

Encl- As above



**Corporate Office -** F- 483 to F-487,
RIICO Growth Center, Hamirgarh,
Bhilwara, RJ 311001

**+91 88750 16161**
**Tel- +91 97820 32618**
**+91 94134 85033**

**CIN- L18101RJ2003PLC018359**
**E-mail-** Info@swarajsuiting.com
**Website-** www.swarajsuiting.com

# Monitoring Agency Report

# for

# Swaraj Suiting Limited

# for the quarter ended

# September 30, 2026



**Crisil Ratings Limited**
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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**CRL/MAR/ SRJSL/2026-27/2105**

**November 14, 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 September 30, 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, entered with the Company, 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 September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
**For and on behalf of Crisil Ratings Limited**

Shounak Chakravarty

**Shounak Chakravarty**
**Director, Ratings (LCG)**



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Crisil Ratings

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Swaraj Suiting Limited
**For quarter ended:** September 30, 2026
**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No, *(Refer note 1 below)*

(b) Range of Deviation: *(Refer note 1 below)*

***Note 1***: ***Preferential Issue Equity category & Preferential Issue Warrant category*** - During the quarter ended March 31, 2026 and June 30, 2026, the utilisation towards the Working Capital object exceeded the revised object wise allocation by Rs 3.23 crore from the equity issue proceeds and Rs 4.80 crore from the warrants issue proceeds, thereby reducing the funds available for the Capital Expenditure object by a corresponding amount.

The Company subsequently obtained shareholders' approval vide resolution dated September 30, 2026, for ratification of such excess utilisation. As stated in the shareholders' resolution, the resultant funding requirement towards Capital Expenditure would be met from internal accruals and other available sources.

**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.*

Shounak Chakravarty
**Signature:**

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



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1) **Issuer Details:**

| | |
|---|---|
| **Name of the issuer:** | Swaraj Suiting Limited |
| **Names of the promoter:** | a. Mr. Mohammed Sabir Khan<br>b. Mrs. Samar Khan<br>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 3 on page 8)* |

**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 4 on page 8)* |

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



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**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? | Yes | 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 | A. Preferential Issue Equity: Proceeds were utilized towards the objects of Capital Expenditure. (*Refer Note 1 on page 3 of this Report)*<br><br>B. Preferential Issue warrant: No utilisation during the reported quarter *(Refer Note 1 on page 3 of the MA Report)* | No comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | Yes | Statutory Auditor's Certificate^, Management Undertaking | *(Refer note 1 on page 3 above)* | Refer Comment 1 below |
| 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 |



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| 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 |
|---|---|---|---|---|
| Are there any unfavorable events affecting the viability of the object(s)? | Yes | | *(Refer note 3 & 4 below on page 8)* | The Company will arrange the required funds to meet the gap arising due to undersubscription through internal accruals as and when required |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Stock exchange (Bombay stock exchange &National stock exchange) | *(Refer note 2 )* | The company do not foresee such a situation, as the CMP is Rs. 350/- per share which is well above the allotment price of Rs. 236/- per share |

*NA represents Not Applicable*

*^ On the basis of the certificate dated October 14, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company*

***Note 2**: 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 October16, 2026, stands at Rs 323.45/-. 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**: Since the variation amounts to only 3.55% of the total issue proceeds, which is well within the permissible limit of 10%, shareholders' approval was not required to be obtained by the Company. Nevertheless, the Company has obtained shareholders' ratification for the said variation. Further, the resultant shortfall in the funds allocated towards the Capital Expenditure Object has been met by the Company through its internal accruals.*



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**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, Offer document | 10.24 | 10.24 | *No revision during the reported quarter. However, during the previous quarter, a deviation was observed on account of overutilization of funds towards the Working Capital object, resulting in a corresponding reduction in the funds available for Capital Expenditure.* | *There has been no revision in Capital expenditure object. The corresponding reduction due to variation in funds available for the Capital Expenditure Object has been duly replenished by the Company through its internal accruals by depositing the requisite amount into the Monitoring Agency Account during the quarter ended September 30, 2026.* | | |
| 2 | Working Capital | | 76.50 | 58.08 | *Revision during the quarter ended March 31, 2026, on account of under Subscription (Refer note 3 below)* | *The Company will arrange the required funds to meet the gap arising due to undersubscription through internal accruals as and when required.* | | |
| 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 during the quarter ended March 31, 2026, on account of under Subscription* | *There has been revision during the quarter ended March 31, 2026 on account of undersubscription. The corresponding reduction due to variation in funds available for the Capital Expenditure Object has been duly replenished by the Company through its internal* | | |
| 5 | Working Capital | | 10.16 | 9.40 | *However, a deviation was observed in the* | | | |



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| 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 | Particu-lars of firm arrange ments made |
| 6 | General Corporate Purpose | | 38.60 | 35.72 | *quarter ended March 31, 2026, on account of overutilization of funds towards the Working Capital object, resulting in a corresponding reduction in the funds available* for *Capital Expenditure. (Refer note 4 below)* | *accruals by depositing the requisite amount into the Monitoring Agency Account during the quarter ended September 30, 2026* | | |
| | **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 (amounting to Rs 56.62 crore)*

***Note 3**: 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 4**: 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.*



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**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 | 3.37 | 3.64 | 7.01 | 3.23 | *Proceeds are utilised towards Capital expenditure related to purchase of plant and machinery and other assets. However, the funds available for the object were reduced by Rs 3.23 crore due to excess utilization towards Working Capital in the previous quarter (Refer note 1 on page 3)* | *The reduced availability of proceeds due to variation amounting to Rs.3.23 crore under the Capital Expenditure Object was replenished by the Company through internal accruals during the quarter ended September 30, 2026. Out of the replenished amount, Rs.0.96 crore was subsequently utilised towards Capital Expenditure Object. Accordingly, the aggregate utilisation towards the Capital Expenditure Object, after considering the aforesaid utilisation, stands at Rs.7.97 crore.* | |
| 2 | Working Capital | | 58.08 | 61.31 | 0.00 | 61.31 | (3.23) | *During the previous quarter, excess proceeds were utilised towards purchase of raw material i.e. fabrics (Refer note 1 on page 3)* | *The said variation of Rs. 3.23 Crore reported during the previous quarter, in respect of the Equity Shares is merely of 4.06%, which is within the permissible variation of 10% of the respective issue proceeds.* | |
| 3 | General Corporate Purpose | | 11.24 | 11.24 | 0.00 | 11.24 | Nil | *No utilisation during the reported quarter* | No comments | |
| | **Total (A)** | | **79.56** | **75.92** | **3.64** | **79.56** | **0.00** | **-** | **-** | |
| **Preferential Issue Warrant** | | | | | | | | | | |



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| 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 |
| 4 | Capital Expenditure *(Refer note 6 below)* | Statutory Auditor's Certificate^, Management undertaking | 101.80 | 4.96 | Nil | 4.96 | 96.84 (Refer note 1 on page 3 of the report) | *No utilisation during the reported quarter However, the funds available for the object were reduced by Rs 4.80 crore due to excess utilization towards Working Capital in the previous quarter (March, 2026)* | *The reduced availability of funds amounting to Rs.4.80 crore under the Capital Expenditure Object, arising due to excess utilisation towards Working Capital, has been replenished by the Company through internal accruals by depositing Rs.4.81 crore into the respective Monitoring Agency Account during the quarter ended September 30, 2026.* | |
| 5 | Working Capital | | 9.40 | 14.20 | Nil | 14.20 | (4.80) | *No utilisation during the reported quarter. However, the overutilisation of fund in the previous quarter resulted in reduce funds available for capital expenditure (Refer note 1 on page 3 of the report)* | *The said variation of Rs. 4.80 Crore reported during the previous quarters in respect of the warrants is merely of 3.27%, which is within the permissible variation of 10% of the respective issue proceeds* | |
| 6 | General Corporate Purpose | | 35.72 | 35.72 | Nil | 35.72 | Nil | *No utilisation during the reported quarter* | *No comments* | |
| | **Total (B)** | | **146.92** | **54.88** | **Nil** | **54.88** | **92.04** ***(Refer note 5)*** | | - | |
| | **Grand Total (A+B)** | | **226.48** | **130.80** | **3.64** | **134.44** | **92.04** | - | - | |

***Note 5****: The Company has received Rs 36.73 crore upon allotment of warrant. Additionally, during the quarter ended March 31, 2026, the Company has received Rs 16.29 crore for conversion of warrants into equity shares. Further, during the quarter ended June 30, 2026, the Company has received Rs 1.91 crore from conversion of warrants into equity share. Hence, till the reported quarter, the Company has received an aggregate amount of Rs 54.93 crore and the balance amounting to Rs 91.99 crore is expected to be received within 18 months from the date of allotment of warrants i.e. February 07, 2026.*



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*^On the basis of the certificate dated October 14, 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 September 30, 2026 | Return on Investment (%) | Book value as at the end of quarter (Rs in crore) |
|---|---|---|---|---|---|---|
| **Preferential Issue Equity** | | | | | | |
| Nil | | | | | | |
| | **Total (A)** | **0.0** | **-** | **-** | **-** | **0.00** |
| **Preferential Issue Warrant** | | | | | | |
| 2 | Fixed Deposit- Bank of Baroda 25790300029299 | 0.05 | 11-02-2027 | 0.00 | 6.10 | 0.05 |
| | **Total (B)** | **0.05** | **-** | **0.00** | **-** | **0.05** |
| | **Grand Total (A+ B)** | **0.05** ***(Refer Note 6)*** | **-** | **0.00** | **-** | **0.05** |

*^On the basis of management undertaking and certificate dated October 14, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company*

***Note 6****: Remaining amount of Rs 91.99 crore are expected 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 |
| Not Applicable | | | | | |

**^**On the basis of management undertaking and certificate dated October 14, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company



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

^Not applicable, on the basis of management undertaking and certificate dated October 14, 2026, issued by M/s K A R P & Company, Chartered Accountants (Firm Registration Number: 018061C), Statutory Auditors of the Company.

**Disclaimers:**

a) *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.*

b) *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.*

c) *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.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sourcess it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other stheces considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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