



The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-Principle Approval" prior to issue and allotment of 24,70,000 number of convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I CS Pawan Kumar Mishra, proprietor of P. K. Mishra & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of **RSWM Limited**, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 145.74**.
2. The Relevant Date for the purpose of said minimum issue price was 8th April, 2026.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith. Not Applicable
4. 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 on National Stock Exchange of India Limited.
5. I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
6. The workings for arriving at such minimum issue price have been attached herewith.

For P.K. Mishra & Associates
Company Secretaries

Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022

Pawan Kumar Mishra
Proprietor
FCS-4305 CP No.16222
Date: 09.04.2026
Place: New Delhi



ANNEXURE FOR PRICE CALCULATION

Date of Passing of Special Resolution	08.05.2026
Relevant Date (30 days prior to EGM/AGM)	08.04.2026

Shares of the company are most frequently traded at National Stock Exchange of India Limited ("NSE") in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of RSWM Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 90 Trading Days preceding the relevant date (considering relevant date as 8th April, 2026).

Sr. No.	DATE	SERIES	VOLUME	VALUE
1	07-Apr-26	EQ	22417	29,74,971.52
2	06-Apr-26	EQ	15247	19,80,672.97
3	02-Apr-26	EQ	44883	56,27,861.90
4	01-Apr-26	EQ	20803	26,48,658.42
5	30-Mar-26	EQ	63803	77,94,851.37
6	27-Mar-26	EQ	129850	1,61,30,850.53
7	25-Mar-26	EQ	43341	56,36,618.68
8	24-Mar-26	EQ	49401	63,58,639.69
9	23-Mar-26	EQ	101293	1,28,07,850.26
10	20-Mar-26	EQ	42901	57,67,990.32
11	19-Mar-26	EQ	19715	26,68,949.51
12	18-Mar-26	EQ	32789	44,86,374.73
13	17-Mar-26	EQ	17267	23,15,653.75
14	16-Mar-26	EQ	21897	29,41,377.59
15	13-Mar-26	EQ	34604	48,17,032.10
16	12-Mar-26	EQ	27052	38,94,560.86
17	11-Mar-26	EQ	25394	36,73,841.63
18	10-Mar-26	EQ	21904	31,51,202.42
19	09-Mar-26	EQ	37965	54,10,205.41
20	06-Mar-26	EQ	27497	40,25,802.29
21	05-Mar-26	EQ	17747	25,90,305.77
22	04-Mar-26	EQ	29268	42,59,304.36
23	02-Mar-26	EQ	46689	68,89,915.27
24	27-Feb-26	EQ	32312	48,71,177.16
25	26-Feb-26	EQ	17840	26,70,531.69
26	25-Feb-26	EQ	31311	46,69,884.47
27	24-Feb-26	EQ	32922	49,44,762.05
28	23-Feb-26	EQ	17072	26,05,147.02
29	20-Feb-26	EQ	30811	47,75,197.61
30	19-Feb-26	EQ	17520	27,15,983.91
31	18-Feb-26	EQ	14940	23,67,449.93
32	17-Feb-26	EQ	21946	35,32,997.10
33	16-Feb-26	EQ	43005	70,08,151.31



34	13-Feb-26	EQ	166568	2,68,06,574.69
35	12-Feb-26	EQ	77201	1,18,21,471.96
36	11-Feb-26	EQ	27267	42,86,909.63
37	10-Feb-26	EQ	56466	91,91,882.43
38	09-Feb-26	EQ	66217	1,08,40,747.16
39	06-Feb-26	EQ	69767	1,11,86,326.51
40	05-Feb-26	EQ	147914	2,35,95,997.29
41	04-Feb-26	EQ	51472	79,56,196.85
42	03-Feb-26	EQ	172426	2,60,42,670.28
43	02-Feb-26	EQ	42995	58,27,434.32
44	01-Feb-26	EQ	39471	55,72,384.34
45	30-Jan-26	EQ	41288	57,38,449.33
46	29-Jan-26	EQ	26295	35,71,262.31
47	28-Jan-26	EQ	23877	31,86,404.39
48	27-Jan-26	EQ	36532	48,23,146.25
49	23-Jan-26	EQ	22681	29,61,734.12
50	22-Jan-26	EQ	34476	46,04,569.03
51	21-Jan-26	EQ	39854	52,19,591.88
52	20-Jan-26	EQ	25121	32,79,593.15
53	19-Jan-26	EQ	10390	13,88,028.99
54	16-Jan-26	EQ	26565	36,14,300.07
55	14-Jan-26	EQ	15891	21,53,867.43
56	13-Jan-26	EQ	9076	12,39,971.22
57	12-Jan-26	EQ	23317	31,35,460.78
58	09-Jan-26	EQ	21321	29,25,245.48
59	08-Jan-26	EQ	47041	66,59,550.47
60	07-Jan-26	EQ	58006	83,14,789.09
61	06-Jan-26	EQ	16733	24,46,448.55
62	05-Jan-26	EQ	25213	37,36,382.05
63	02-Jan-26	EQ	8612	12,84,747.97
64	01-Jan-26	EQ	4319	6,42,965.51
65	31-Dec-25	EQ	17249	25,63,963.24
66	30-Dec-25	EQ	7955	11,85,919.44
67	29-Dec-25	EQ	17524	26,26,076.86
68	26-Dec-25	EQ	23159	34,80,520.76
69	24-Dec-25	EQ	19240	29,08,683.64
70	23-Dec-25	EQ	14396	21,76,583.37
71	22-Dec-25	EQ	13791	20,78,274.43
72	19-Dec-25	EQ	13886	20,97,159.31
73	18-Dec-25	EQ	20156	30,35,199.18
74	17-Dec-25	EQ	15231	22,95,079.32
75	16-Dec-25	EQ	4805	7,25,185.04
76	15-Dec-25	EQ	10089	15,36,414.89
77	12-Dec-25	EQ	8332	12,74,924.86



78	11-Dec-25	EQ	28890	43,77,701.38
79	10-Dec-25	EQ	33142	50,32,939.70
80	09-Dec-25	EQ	23818	35,81,364.58
81	08-Dec-25	EQ	26833	40,81,491.47
82	05-Dec-25	EQ	14983	23,23,068.52
83	04-Dec-25	EQ	20265	31,60,766.03
84	03-Dec-25	EQ	22739	35,08,327.19
85	02-Dec-25	EQ	16957	26,43,256.96
86	01-Dec-25	EQ	34076	53,82,693.00
87	28-Nov-25	EQ	15804	24,83,676.44
88	27-Nov-25	EQ	25280	40,50,451.58
89	26-Nov-25	EQ	46389	73,35,244.65
90	25-Nov-25	EQ	33684	51,71,767.39
		Total	3116451	45,41,86,610.36
		90 Days VWAP		145.738409

(Source: www.nseindia.com)

B] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of RSWM Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 10 Trading Days preceding the relevant date (Considering Relevant Date as 8th April, 2026).

Sr. No.	DATE	SERIES	VOLUME	VALUE
1	07-Apr-26	EQ	22417	29,74,971.52
2	06-Apr-26	EQ	15247	19,80,672.97
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8	24-Mar-26	EQ	49401	63,58,639.69
9	23-Mar-26	EQ	101293	1,28,07,850.26
10	20-Mar-26	EQ	42901	57,67,990.32
		Total	533939	6,77,28,965.66
		10 Days VWAP		126.8477591

(Source: www.nseindia.com)

A] VWAP during 90 trading days	Rs 145.74
B] VWAP during 10 trading days	Rs. 126.85
Applicable Minimum Price (Higher of the A or B)	Rs. 145.74



**For P.K. Mishra & Associates
Company Secretaries**

Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022



Pawan Kumar Mishra
Proprietor
FCS-4305 CP No.16222



Date: 09.04.2026
Place: New Delhi

UDIN: F004305H000058777



The Chief General Manager
Listing Operation,
National Stock Exchange of India Limited,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051.

Sub: Application for "In-principle approval" prior to issue and allotment of up to maximum of 2470000 number of convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

1. I CS Pawan Kumar Mishra, proprietor of P. K. Mishra & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of equity shares of **RSWM Limited**, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 145.74/-** per convertible warrant.

The Relevant Date for the purpose of said minimum issue price was **8th April, 2026**.

2. The entire pre-preferential holding of the following allottee(s) if any are held in dematerialized form as per details given as under: -

S. No.	Name of proposed allottee	No. of shares held (pre-preferential holding)
1	LNJ Textiles Advisory LLP	NIL

3. I further certify that the Articles of Association of the issuer does not provides for valuation of shares, which does not result in an Issue Price higher than that determined under ICDR Regulations, 2018.
4. Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited and are most frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during the 90 Trading Days preceding the relevant date.
5. The workings for arriving at such minimum issue price have been attached herewith.

For P.K. Mishra & Associates
Company Secretaries

Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022


Pawan Kumar Mishra
Proprietor
FCS-4305 CP No.16222
Date: 09.04.2026
Place: New Delhi



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Date of Passing of Special Resolution	08.05.2026
Relevant Date (30 days prior to EGM/AGM)	08.04.2026

Shares of the company are most frequently traded at National Stock Exchange of India Limited ("NSE") in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of RSWM Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 90 Trading Days preceding the relevant date (considering relevant date as 8th April, 2026).

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89	26-Nov-25	EQ	46389	73,35,244.65
90	25-Nov-25	EQ	33684	51,71,767.39
Total			3116451	45,41,86,610.36
			90 Days VWAP	145.738409

(Source: www.nseindia.com)

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B] VWAP during 10 trading days	Rs. 126.85
Applicable Minimum Price (Higher of the A or B)	Rs. 145.74

**For P.K. Mishra & Associates
Company Secretaries**

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Peer Review Certificate No.: 2656/2022



Pawan Kumar Mishra
Proprietor
FCS-4305 CP No.16222



Date: 09.04.2026
Place: New Delhi

UDIN: F004305H000058821