

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Shree Ram Twistex Limited (the “Company”) dated February 12, 2026 filed with the Registrar of Companies, Ahmedabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.shreeramtwistex.com and Book Running Lead Manager at www.ihnservices.in.



(Please scan this QR Code to view the RHP)



TWISTEX

SHREE RAM TWISTEX LIMITED

Corporate Identity Number: U17120GJ2013PLC078074; **Date of Incorporation:** December 31, 2013

| REGISTERED OFFICE AND CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|--|--|--|--|
| 566P1, Umwada Road, Near Bajrang Cotspin, Gondal, Rajkot – 360 311, Gujarat, India | Sejal Tapan Gajjar Company Secretary and Compliance Officer | E-mail: cs@shreeramtwistex.com Telephone: +91 75100 12200 | www.shreeramtwistex.com |

OUR PROMOTERS: BHAVESHBHAI BHIKHUBHAI RAMANI, JAY ATULBHAI TILALA, AND NIDHI BHAVESHBHAI KOTHARI

DETAILS OF OFFER TO PUBLIC

| Type of Offer | Fresh Issue size | Eligibility and Reservation | Share Reservation among QIBs, NIBs, RIBs | | |
|---------------|--|---|--|--|--------------------------------|
| | | | QIBs | NIBs | RIBs |
| Fresh Issue | Up to 1,06,00,000 equity shares of Face Value of ₹ 10 each aggregating up to ₹ [●] Lakhs | This Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as the Company did not fulfil the requirement under Regulations 6(1) (a) and 6(1)(b) of SEBI (ICDR) Regulations. For details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 338 of the RHP. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “Issue Structure” on page 355 of the RHP. | Not less than 75% of the issue | Not more than 15% of the issue or the issue of which one-third of the Non-Institutional Category will be made available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 | Not more than 10% of the issue |

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited. For the purpose of issue, BSE is the Designated Stock Exchange.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

| | |
|--|--|
| Price Band | ₹ 95 per Equity Share to ₹ 104 per Equity Share of face value of ₹ 10 each |
| For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 129 of the RHP. | |
| Minimum Bid Lot Size | 144 Equity Shares and in multiples of 144 Equity Shares thereafter |
| Bid/Offer Opens On | February 23, 2026, Monday |
| Bid/Offer Closes On *** | February 25, 2026, Wednesday |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about February 26, 2026, Thursday |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*** | On or about February 27, 2026, Friday |
| Credit of Equity Shares to demat accounts of Allottees | On or about February 27, 2026, Friday |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about March 02, 2026, Monday |

** Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on February 25, 2026.

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding Two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding

two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Book Running Lead Manager shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. For details of the Price Band and Basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 129 of the RHP.

THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

| Period | Weighted average cost of acquisition per Equity Share (in ₹)* | Cap Price is ‘x’ times the weighted average cost of acquisition | Range of acquisition price per Equity Share: lowest price – highest price ^ (in ₹) |
|---|---|---|--|
| Last one year preceding the date of the Red Herring Prospectus | Nil | - | - |
| Last eighteen months preceding the date of the Red Herring Prospectus | Nil | - | - |
| Last three years preceding the date of the Red Herring Prospectus | Nil | - | - |
| Since incorporation till the date of RHP | 18.29 | 5.69 | Nil-20 |

Note: All Equity Shares were acquired pursuant to a bonus issue completed more than three years ago, accordingly, the cost of acquisition is Nil.

^As the WACA for the Last 1 year, 18 months and 3 years is Nil, so we have considered WACA ₹18.29 for the purpose of calculating Range of acquisition price per share for the Period beginning from incorporation date till the date of RHP.

* As certified by M/s Doshi Doshi & Co, Chartered Accountants, Statutory Auditors pursuant to their certificate (bearing UDIN 25158931BMIGRR3495) dated December 1, 2025.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Issue Price” on page 129 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and share transfer agents (“RTAs”), collecting depository participants (“CDPs”), registered stock brokers, underwriters, bankers to the offer, investors’ associations or self-certified syndicate banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLM at www.ifinservices.in

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsory required to allot at least 75% of the net issue to public, to Qualified Institutional Buyers - Yes

PRICE INFORMATION OF BRLM- INTERACTIVE FINANCIAL SERVICES LIMITED

| Sr. No. | Issue Name | +/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing |
|-----------------------|--|--|--|---|
| MAIN BOARD IPO | | | | |
| 1. | SRM Contractors Limited | -5.17% (+0.59%) | -15.00% (+7.61%) | +25.86% (+15.05%) |
| 2. | Anlon Healthcare Limited | +40.66% (+0.73%) | 82.10 (+5.91%) | NA |
| SME IPO | | | | |
| 3. | SPP Polymer Limited (NSE Emerge) | -27.37% (-1.76%) | -36.86% (-2.95%) | -64.32% (-11.45%) |
| 4. | Malpani Pipes and Fittings Limited (BSE SME) | -31.93% (-6.18%) | -25.00% (+2.82%) | -18.06% (+3.10%) |
| 5. | HP Telecom India Limited (NSE Emerge) | +13.52% (+4.71%) | +67.13% (+11.88%) | +64.81% (+11.69%) |
| 6. | Valencia India Limited (BSE SME) | -66.19% (-3.17%) | -74.67% (-3.57%) | -80.53% (+1.75%) |
| 7. | Abril paper Tech Limited (BSE SME) | -29.10% (+1.34%) | -28.23% (+5.45%) | NA |
| 8. | Aptus Pharma Limited (BSE SME) | +97.57% (+5.89%) | +142.64% (+5.49%) | NA |
| 9. | Shlokka Dyes Limited (BSE SME) | -23.84% (+1.19%) | -65.43% (-0.68%) | NA |
| 10. | Shreeji Global FMCG Limited | -13.08% (+0.09%) | -5.76% (-0.03%) | NA |
| 11. | Aritas Vinyl Limited | NA | NA | NA |

For further details, please refer to “Other Regulatory and Statutory Disclosures, Price information of past issues handled by the BRLM on page 337 of the RHP.

| | |
|--|---|
| Book Running Lead Manager | Interactive Financial Services Limited Tel: +91 98980 55647, 079- 49088019; E-mail ID: mbd@ifinservices.in; Investor grievance email ID: info@ifinservices.in |
| Name of Syndicate Members | Beeline Broking Limited |
| Name of Registrar to the Offer | Bigshare Services Private Limited Tel: +91 22-6263 8200; E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com |
| Name of Statutory Auditor | M/s Doshi Doshi & Co, Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |
| Name of Debenture Trustee | Not Applicable |
| Self Certified Syndicate Bank(s) or “SCSB(s)” | The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. |
| Eligible SCSBs and mobile applications enabled for UPI Mechanism | In accordance with SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| Syndicate SCSB Branches | In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time. |
| Non-Syndicate Registered Brokers | Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time. |
| Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time, and The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, or such other websites as updated from time to time. |

PROMOTERS OF OUR COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience and Educational Qualification /Corporate information |
|---------|-------------------------------|-----------------------|--|
| 1. | Bhaveshbhai Bhikhubhai Ramani | Individual Promoter | He is the Chairman and Managing Director of our Company. He has been associated with the Company since incorporation. He has completed matriculate exam. He has over 14 years of experience in the fields of cotton yarn production and oil refining. He is a partner at Ravi Oil Refineries and Ravi Solvex and Oil Industries. He was also associated with Nano-Agor Foods Private Limited. His roles and responsibilities include looking after the day-to-day affairs of the Company, planning for expansion, marketing and contributing to the overall growth and expansion of the Company. His other ventures include Goldsun Ceramic Private Limited, Ravi Oil Refineries and Ravi Solvex & Oil Industries. |
| 2. | Jay Atulbhai Tilala | Individual Promoter | He is an Executive Director and Chief Financial Officer of our Company. He has been associated with the Company since 2017 initially overseeing the accounts and productions departments. He was appointed as Executive Director on August 10, 2020, and subsequently as Chief Financial Officer on October 15, 2024. He has completed his degree in Bachelor of Mechanical Engineering from the Gujarat Technological University. He has over 7 years of experience in the fields of accountancy and cotton yarn production. His roles and responsibilities include managing financial reporting, overseeing budgeting and cost control and supporting strategic decisions in textile manufacturing operations. |
| 3. | Nidhi Bhaveshbhai Kothari | Individual Promoter | She is a Promoter of our Company She has completed her Bachelor of Arts degree from Saurashtra University. Her other ventures include Shree Ram Munchies (India) LLP, Shree Ram Elite Industrial Services LLP, Shree Ram Tradebiz (India) LLP And Tecfine Knittex LLP. |

For further information please see the section entitled “Our Promoters and Promoter Group” beginning on page 237 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company overview: We are engaged in the manufacturing of Cotton Yarns, including Compact Ring Spun and Carded Yarns, both Combed and Carded. Our product range also includes value-added yarns such as Eli Twist (Combed and Carded), Compact Slub Yarns, and Lycra-Blended Yarns. Our Yarns are used in both knitting and weaving, serving a broad range of end-use segments such as denim, terry towels, shirting, sheeting, sweaters, socks, bottom wear, home textiles, and industrial fabrics.

Product/Services Offering: our Products are: 100% Cotton compact ring-spun combed & carded yarns, Compact Eli twist combed & carded yarns, compact Slub yarns, Lycra blended yarns.

Revenue segmentation by service/Product offering: Set out in the table below are the breakdown of our revenues from operations by product categories for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs, except for percentage)

| Our operation | For Six-month period ended September 30, 2025 | | For Fiscal 2025 | | For Fiscal 2024 | | For Fiscal 2023 | |
|-------------------------|---|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | Revenue from Operations | % of revenue from operation | Revenue from Operations | % of revenue from operation | Revenue from Operations | % of revenue from operation | Revenue from Operations | % of revenue from operation |
| Sale of Products | | | | | | | | |
| Carded Yarn^ | 3,773.99 | 28.57 | 12,952.05 | 51.34% | 11,211.02 | 48.99% | 10,594.14 | 50.37% |
| Combed Yarn^ | 1,049.39 | 7.95% | 1,551.22 | 6.15% | 489.66 | 2.14% | 26.24 | 0.12% |
| ELI Twist Yarn | 3,361.21 | 25.45% | 7,466.63 | 29.60% | 8,401.84 | 36.72% | 7,987.34 | 37.98% |
| Lycra Blended Yarn | 45.22 | 0.34% | 1,225.13 | 4.86% | 1,952.32 | 8.53% | 938.93 | 4.46% |
| Compact Slub Yarn | - | - | 21.66 | 0.09% | 75.62 | 0.33% | 10.28 | 0.05% |
| Cotton Waste | 542.72 | 4.11% | 875.88 | 3.47% | 751.74 | 3.29% | 893.20 | 4.25% |
| Viscose Cotton Mix Yarn | - | - | - | - | - | - | 368.72 | 1.75% |
| FP Bales | 1,592.92 | 12.06% | 660.47 | 2.62% | - | - | 212.19 | 1.01% |
| Open Yarn (Oe) | - | - | 255.12 | 1.01% | - | - | - | - |
| Organic Yarn | 2,842.47 | 21.52% | 219.38 | 0.87% | - | - | - | - |
| Gross Sales | 13,207.93 | 100.00% | 25,227.53 | 100.00% | 22,882.21 | 100.00% | 21,031.05 | 100.00% |
| Add/(Less): | | | | | | | | |
| Debit note/Credit note* | - | - | 26.00 | - | 40.04 | - | 17.84 | - |
| Net Sales | 13,207.93 | 100.00% | 25,253.54 | 100.00% | 22,922.26 | 100.00% | 21,048.90 | 100.00% |

As certified by our Statutory Auditor vide certificate (bearing UDIN 25158931BMIG0Y6741) dated November 17, 2025.

^Carded yarn and combed yarn collectively termed as Cotton Compact Ring Spun and Carded Yarns.

*Debit and credit notes are issued to customers to account for invoice settlements, or agreed discounts.

Geographies served: In the domestic market, we sell our products across India, through a combination of direct sales and through network of brokers and agents. Set out in the table below is a breakdown of statewise revenue during the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

(₹ in Lakhs)

| States wise operation | Revenue as on September 30, 2025 | As % of Revenue from Operation | Revenue as on Fiscal 2025 | As % of Revenue from Operation | Revenue as on Fiscal 2024 | As % of Revenue from Operation | Revenue as on Fiscal 2023 | As % of Revenue from Operation |
|-----------------------|----------------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| Gujarat | 11585.48 | 87.72% | 23607.88 | 93.48% | 19,058.24 | 83.14% | 18020.58 | 85.59% |
| Haryana | - | - | 46.27 | 0.18% | 19.96 | 0.09% | 0 | 0.00% |
| Rajasthan | - | - | 15.56 | 0.06% | 415.56 | 1.81% | 2,182.1 | 10.37% |
| Maharashtra | 1081.76 | 8.19% | 894.82 | 3.54% | 2,201.85 | 9.61% | 402.71 | 1.91% |
| Karnataka | - | - | - | - | 96.24 | 0.42% | 220.55 | 1.05% |
| Tamil Nadu | - | - | - | - | 89.20 | 0.39% | 0 | 0.00% |
| Madhya Pradesh | 413.86 | 3.13% | - | - | 0 | 0.00 | 84.20 | 0.40 |
| Dadra & Nagar Haveli | - | - | - | - | 0 | 0.00 | 142.56 | 0.68 |
| Punjab | 126.84 | 0.96% | 689.00 | 2.73% | 1,041.21 | 4.54 | 0 | 0.00 |
| Net Sales | 13207.93 | 100.00 | 25253.54 | 100.00% | 22,922.26 | 100.00 | 21052.70 | 100.00 |

In addition to serving the domestic market, our products were exported through merchant exporters, set out in the table below is a breakdown of our revenue from domestic sales and exports during the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

(₹ in lakhs, except percentages)

| Particulars | Six month period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|------------------------------------|---|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| | Revenue from Operations | % of revenue from operations | Revenue from Operations | % of revenue from operations | Revenue from Operations | % of revenue from operations | Revenue from Operations | % of revenue from operations |
| Domestic Sales | 11830.36 | 89.57% | 23704.64 | 93.87 | 16,398.94 | 71.54% | 1,9679.22 | 93.49% |
| Exports Through Merchant Exporter# | 1377.57 | 10.43% | 1548.89 | 6.13% | 6,523.31 | 28.46% | 1,369.68 | 6.51% |
| Total | 13207.93 | 100.00% | 25253.54 | 100.00% | 22,922.26 | 100.00% | 21,048.90 | 100.00% |

As certified by our Statutory Auditor vide certificate (bearing UDIN 25158931BMIG0Y6741) dated November 17, 2025.

Note: Export sales were undertaken opportunistically, typically during periods of low domestic demand or to meet export obligations. As a result, export revenues tend to vary and are not consistent year-on-year.

Key Performance Indicators: A list of our KPIs for period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in lakhs, unless stated otherwise)

| Particulars | For the Six months period ended September 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|--|--|---|---|---|
| Total income ⁽¹⁾ | 13,226.72 | 25,632.04 | 23,172.41 | 21,357.93 |
| Revenue from Operations ⁽²⁾ | 13,208.48 | 25,504.47 | 23,159.12 | 21,314.05 |
| Current Ratio ⁽³⁾ | 1.36 | 1.44 | 1.75 | 1.55 |
| EBITDA ⁽⁴⁾ | 1,703.53 | 2,185.26 | 2,018.53 | 1,740.16 |
| EBITDA Margin (in %) ⁽⁵⁾ | 12.90 | 8.57 | 8.72 | 8.16 |
| Profit after tax ⁽⁶⁾ | 700.02 | 799.59 | 655.25 | 205.08 |
| PAT Margin (in %) ⁽⁷⁾ | 5.30 | 3.14 | 2.83 | 0.96 |
| RoNW (in %) ⁽⁸⁾ | 9.05 | 11.36 | 10.25 | 3.57 |
| Return on Capital Employed (in %) ⁽⁹⁾ | 10.74 | 13.37 | 12.50 | 8.61 |
| Debt/Equity ⁽¹⁰⁾ | 0.75 | 0.84 | 1.00 | 0.91 |
| Debt Service Coverage Ratio ⁽¹¹⁾ | 1.18 | 1.52 | 2.26 | 1.26 |
| Fixed asset turnover ratio ⁽¹²⁾ | 1.68 | 3.74 | 3.28 | 2.74 |
| Net Asset Value NAV (in ₹) ⁽¹³⁾ | 26.34 | 23.97 | 21.77 | 19.57 |
| Working Capital Days | 44 | 34 | 71 | 52 |
| Net Cash from/ (used in) Operating Activities | 890.90 | 2,175.51 | (491.15) | 1006.93 |
| Net Cash from/ (used in) Investing Activities | (732.18) | (1,003.05) | (218.83) | (465.17) |
| Net Cash from/ (used in) Financing Activities | (174.57) | (1,139.27) | 679.86 | (520.65) |
| No of Customers | 45 | 47 | 49 | 48 |
| Revenue From Top 10 Customers | 10532.48 | 21715.69 | 19010.50 | 18180.67 |
| Revenue CAGR (Fiscal 2023 to Fiscal 2025) | | 9.55 | | |
| EBIDTA CAGR (Fiscal 2023 to Fiscal 2025) | | 12.06 | | |
| PAT CAGR (Fiscal 2023 to Fiscal 2025) | | 97.46 | | |

As certified by our Statutory Auditors vide certificate (bearing UDIN 25158931BMIGOR2246) dated November 17, 2025

For further details of the KPI, see “Basis for issue price” on page 129 of the RHP.


Revenue Segmentation top 10: The % of top 10 Buyers and Suppliers of Our Company are as under:

| Particulars | Purchases/Sales | | | | | | | |
|------------------|---|--------|-------------|--------|-------------|--------|-------------|--------|
| | Six-month period ended September 30, 2025 | % | Fiscal 2025 | % | Fiscal 2024 | % | Fiscal 2023 | % |
| Top 10 customers | 10,532.48 | 79.74% | 21,715.69 | 85.98% | 19,010.50 | 82.94% | 18,180.67 | 86.36% |
| Top 10 Suppliers | 9,535.89 | 93.98% | 13,234.54 | 85.15% | 14,198.66 | 81.84% | 10,768.21 | 63.28% |

Industries served: We are in Textile Industry.

Manufacturing Plant: Our manufacturing facility is situated at Gondal, Rajkot – 360 311, Gujarat, India

Intellectual property, if any: As on the date of the Red Herring Prospectus, our Company has registered of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue | Particulars of the Mark | Trade Mark No. | Class of Registration |
|---------------|--|----------------|-----------------------|
| July 29, 2021 |  TWISTEX | 5065242 | 40 |

Market share: Not Applicable.

Employee strength: As on November 30, 2025, we had 58 employees. As on date, our Company has not engaged any contract labour.

| BOARD OF DIRECTORS | | | | |
|--------------------|------------------------------|--|---|--|
| Sn | Name | Designation | Experience and Educational Qualification | Other Directorships |
| 1. | Bhavesbhai Bhikhubhai Ramani | Chairman and Managing Director | He has been associated with the Company since incorporation. He has completed matriculate exam. He has over 14 years of experience in the fields of cotton yarn production and oil refining. He is a partner at Ravi Oil Refineries and Ravi Solvex and Oil Industries. He was also associated with Nano-Agor Foods Private Limited. His roles and responsibilities include looking after the day-to-day affairs of the Company, planning for expansion, marketing and contributing to the overall growth and expansion of the Company. His other ventures include Goldsun Ceramic Private Limited, Ravi Oil Refineries and Ravi Solvex & Oil Industries. | Indian Companies Goldsun Ceramic Private Limited Foreign Companies - Nil |
| 2. | Jay Atulbhai Tilala | Executive Director and Chief Financial Officer | He has been associated with the Company since 2017 initially overseeing the accounts and productions departments. He was appointed as Executive Director on August 10, 2020, and subsequently as Chief Financial Officer on October 15, 2024. He has completed his degree in Bachelor of Mechanical Engineering from the Gujarat Technological University. He has over 7 years of experience in the fields of accountancy and cotton yarn production. His roles and responsibilities include managing financial reporting, overseeing budgeting and cost control and supporting strategic decisions in textile manufacturing operations. | Indian Companies - Nil Foreign Companies - Nil |

| BOARD OF DIRECTORS | | | | |
|--------------------|-------------------------------|------------------------|---|---|
| Sn | Name | Designation | Experience and Educational Qualification | Other Directorships |
| 3. | Rameshchandra Mohanlal Hirani | Non-Executive Director | He has been associated with the Company since January 04, 2014. He has completed his Diploma in Civil Engineering from the Technical Examination Board, Gujarat. He has nearly two decades of experience in the textile industry. He also has 27 years of experience in the construction industry. He is associated with Uniroyal Sthapya, Rachna Print and Vastu Buildcon. | <i>Indian Companies</i> - Nil <i>Foreign Companies</i> - Nil |
| 4. | Pragada Amita Chhaganbhai | Independent Director | She has been associated with the Company from November 07, 2024. She is an associate of the Institute of Company Secretaries of India. She has also completed her degree in Bachelor of Law from Gujarat University. Additionally, she has also completed her degree in Bachelor of Commerce from the Saurashtra University. She possesses over 5 years of experience in the field of secretarial compliance. She been associated with organizations such as Viaz Tyres Limited, Mahan Industries Limited, Jignesh A. Shah Practicing Company Secretary, NDVR & Co. Chartered Accountant. She is Company Secretary in Anlon Healthcare Limited. | <i>Indian Companies</i> – 1. Mahan Industries Limited 2. Arunaya Organics Limited 3. Valencia India Limited 4. Vrundavan Plantation Limited <i>Foreign Companies</i> – Nil |
| 5. | Bhuvnesh Kumar | Independent Director | He has been associated with our Company since November 07, 2024. He is a qualified Company Secretary and is an associate member of Institute of Company Secretary of India. He has also completed his degree in Bachelor and Master of Commerce from the Jai Narain University. He possesses over 5 years of experience in secretarial and corporate compliance. He is the Company Secretary at Maruti Spintex Private Limited since July 21, 2020, and as a Director at Ravelcare Limited from June 17, 2024. | <i>Indian Companies</i> – 1. Ravelcare Limited 2. Valencia India Limited 3. Siyram Recycling Industries Limited 4. Dain Colour Chem Limited <i>Foreign Companies</i> – Nil |
| 6. | Chirag Kantilal Patel | Independent Director | He has been associated with the Company since November 07, 2024. He has completed his degree in Bachelor of Commerce from Indira Gandhi National Open University. He possesses 14 years of experience in the field of secretarial and legal compliances. He has been associated with Zenith Healthcare Limited. | <i>Indian Companies</i> – 1. Inditalia Refcon Limited <i>Foreign Companies</i> - Nil |

For further details in relation to our Board of Directors, see section titled “Our Management” on page 224 of the RHP.

OBJECTS OF THE OFFER

The details of the proceeds of the issue are summarized in the table below:

(₹ in lakhs)

| Sr. No. | Particulars | *Estimated Amount |
|---------------------------|--------------------------------|-------------------|
| 1. | Gross proceeds from the Issue | ● |
| 2. | Less: Issue related expenses** | ● |
| Net proceeds of the Issue | | ● |

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

**See “Issue Related Expenses” as detailed below.

For further details in relation to the Objects of the Offer, see section titled “Objects of the issue” on page 109 of the RHP.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakh)

| Particular | Total Estimated Cost | Amount already deployed | Amount which will be financed from Net Proceeds ⁽²⁾ | Estimated Utilisation of Net Proceeds | |
|---|-------------------------|-------------------------|--|---------------------------------------|-------------|
| | | | | Fiscal 2026 | Fiscal 2027 |
| Funding for setting up of 6.1 MW Solar Power Plant for captive use | 2,223.55 ⁽¹⁾ | 2,223.55 ⁽²⁾ | _* | _* | - |
| Funding for setting up of 4.2 MW Wind Power Plant for captive use | 3,900 ⁽³⁾ | - | 3,900 | 3,900 | - |
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company | 1,489.00 | - | 1,489.00 | 1,489.00 | - |
| Funding the working capital requirements of our Company | 4,400.00 | - | 4,400.00 | 2,945.00 | 1,455.00 |
| General corporate purposes ⁽³⁾⁽⁴⁾ | - | - | ● | ● | ● |
| Total | ● | 2,223.55 | ● | ● | ● |

* At the time of filing the Draft Red Herring Prospectus, the total estimated funding requirement for setting up a 6.1 MW ground-mounted solar power project for captive consumption was ₹2,223.55 lakhs. Of this, ₹1,489.00 lakhs was proposed to be funded through a term loan sanctioned by the SIDBI pursuant to a sanction letter dated March 18, 2025, and the balance ₹734.55 lakhs was proposed to be funded from the Net Proceeds of the Issue. However, subsequent to the filing of the DRHP and prior to the filing of this RHP, the said Solar Power Project has been fully developed (out of which 5.1 MW has been commissioned). Accordingly, the unfunded portion of ₹734.55 lakhs has been met from the Company’s internal accruals. Our Company now proposes to reimburse the said amount of ₹734.55 lakhs from the Net Proceeds of the Issue.

(1) Total estimated cost as per scope of service (on EPC Basis) of Soleos Solar Energy Private Limited and as certified by certificate dated June 25, 2025, issued by Babulal A. Ughreja, Independent Chartered Engineer.

(2) As certified by our Statutory Auditors by way of their certificate dated December 01, 2025 (UDIN: 25158931BMIGRS1744).

- (3) Total estimated cost as per scope of service (on EPC Basis) received from Suzlon Energy Limited and as certified by certificate dated June 25, 2025, issued by Babulal A. Ughreja, Independent Chartered Engineer.
- (4) To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC.
- (5) The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Means of Finance: At the time of filing the Draft Red Herring Prospectus, the total estimated funding requirement for setting up a 6.1 MW ground-mounted solar power project for captive consumption was ₹2,223.55 lakhs. Of this amount, ₹1,489.00 lakhs was proposed to be financed through a term loan sanctioned by SIDBI pursuant to its sanction letter dated March 18, 2025, and the balance of ₹734.55 lakhs was proposed to be funded from the Net Proceeds of the Issue. Subsequent to the filing of the DRHP and prior to the filing of this Red Herring Prospectus, the Solar Power Project has been fully developed, and 5 MW out of the total 6.1 MW capacity has already been commissioned. Accordingly, the unfunded portion of ₹734.55 lakhs has been met from the Company's internal cash accruals. The Company now proposes to reimburse this amount of ₹734.55 lakhs from the Net Proceeds of the Issue.

Further, in compliance with Regulation 7(1)(e) of the SEBI ICDR Regulations, as amended, firm arrangements of finance have been made through the above-mentioned sanction letter issued by SIDBI, covering at least 75% of the total means of finance for the said object, excluding the amount that was proposed to be raised through the Issue and existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: Crisil Ratings Limited

Shareholding Pattern as on the date of the RHP:

| Category of shareholder | Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held) | % Holding of Pre-Issue Shareholding |
|----------------------------|---|-------------------------------------|
| Promoters & Promoter Group | 1,38,26,425 | 47.07 |
| Public | 1,55,48,575 | 52.93 |
| Total | 2,93,75,000 | 100.00 |

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

A summary of the financial information of our Company as per the Restated Financial Information is as follows: (₹ in Lakhs)

| Particulars | For the Six months period ended September 30, 2025 | As of and for the Financial Year ended March 31, | | |
|--|---|--|-----------|-----------|
| | | 2025 | 2024 | 2023 |
| Total Income from Operations | 13,226.72 | 25,632.04 | 23,172.41 | 21,357.93 |
| Revenue from operations (Net) | 13,208.48 | 25,504.47 | 23,159.12 | 21,310.25 |
| Net Profit/(Loss) before tax and extraordinary items | 988.95 | 937.57 | 962.54 | 490.50 |
| Net Profit/(Loss) after tax and extraordinary items | 700.02 | 799.59 | 655.25 | 205.08 |
| Equity Share Capital - (Face Value of ₹10 Each) | 2,937.50 | 2,937.50 | 2,937.50 | 1,175.00 |
| Reserves and Surplus | 5,132.61 | 4,465.76 | 3,742.36 | 4,936.05 |
| Net Worth | 8070.11 | 7,403.26 | 6,679.86 | 6,111.05 |
| Basic EPS (In ₹) | 2.38 | 2.72 | 2.23 | 0.70 |
| Diluted EPS (In ₹) | 2.38 | 2.72 | 2.23 | 0.70 |
| Return on Net Worth (%) | 9.05 | 11.36 | 10.25 | 3.57 |
| Net asset value per share (In ₹) | 26.34 | 23.97 | 21.77 | 19.57 |

For further details, please see section titled "Financial Information - Financial Statements" on page 243 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. A major portion of our revenue from operations is dependent upon a limited number of customers. For instance, our top 1 customer contributed 28.57%, 32.97%, 44.35% and 37.26% of our total revenue during the six-month period ended Septemeber 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Loss of any of our key customers or loss of revenue from any of such customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. Our Manufacturing Facility and Registered Office are located in Gujarat, and a significant portion of our revenue is also derived from this state. As a result, we are exposed to geographic concentration risks that may adversely affect our operations, financial condition, and results of operations.
3. We are dependent on a limited number of suppliers for procurement of cotton bales, our principal raw material, and any disruption in supply or adverse movement in cotton prices may materially affect our business, results of operations, and financial condition.
4. A significant portion of our revenue is derived from Carded Cotton Yarn, Combed Cotton Yarn, and ELI Twist Yarn. Any decline in demand, pricing pressures, or adverse developments in the spinning or textile industry could materially and adversely impact our business, financial condition, and results of operations.
5. We have not yet entered into a definitive agreement for the proposed 4.2 MW wind power project, and any delay or failure in execution may materially impact our ability to reduce electricity costs, achieve energy security, or realize the projected benefits of the project.

6. We are subject to stringent quality requirements from our institutional buyers and end-use industries. Any failure to meet prescribed quality specifications may result in product rejections, loss of customer confidence, and reputational damage, which could adversely affect our business and results of operations.
7. If we are unable to accurately forecast customer demand and maintain optimal inventory levels of cotton bales and finished yarn, our business, results of operations, and financial condition may be adversely affected.
8. We rely on brokers and agents for the sale of our yarn. Any disruption in our relationships with such intermediaries or failure to manage their performance may adversely affect our business, results of operations, and financial condition
9. We have faced negative cash flows from operating activities. in the past and may experience in the near future.
10. We may not be able to adequately protect our intellectual property, which may adversely affect us.

For further details on the risk factors, please refer to “Risk Factors” beginning on page 36 of the RHP.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, KMP & SMP as of the date of the Red Herring Prospectus, as also disclosed in “Outstanding Litigation and Material Developments” on Page 329 of the RHP, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated November 17, 2025, is provided below:

(₹ in lakhs)

| Name of the entity | Criminal Proceedings | Statutory or regulatory Proceedings | Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters | Tax proceedings | Number of Material civil litigations | Aggregate amount involved (₹ In lakhs)* |
|--|----------------------|-------------------------------------|---|-----------------|--------------------------------------|---|
| Company | | | | | | |
| By our Company | Nil | 1** | Nil | Nil | 1 | 3.43 |
| Against our Company | Nil | Nil | Nil | 8 | Nil | 16.9 |
| Directors | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Promoters | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Key Managerial personnel (KMP) | | | | | | |
| By our KMP | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our KMP | Nil | Nil | Nil | Nil | Nil | Nil |
| Senior Managerial personnel (SMP) | | | | | | |
| By our SMP | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our SMP | Nil | Nil | Nil | Nil | Nil | Nil |

*To the extent quantifiable.

**Not Ascertainable

For further details on the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page 329 and page 36, respectively of the RHP.

- B. Brief details of top 5 material outstanding litigations against our Company and amount involved: Nil
- C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against the Promoters: NIL

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 329 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.