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# SIDDHI COTSPIN LIMITED

CIN: U17123GJ2015PLC085135

Our Company was incorporated on November 23, 2015, as "Siddhi Cotspin Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 23, 2015, issued by the Assistant Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on January 29, 2024, and a fresh certificate of incorporation dated February 12, 2024 was issued by the Registrar of Companies, Ahmedabad consequent upon conversion, recording the change in the name of our Company to "Siddhi Cotspin Limited". For further details in relation to the change in the name and registered office of our Company, see "History and Corporate Structure" beginning on page 149 of the Red Herring Prospectus.

**Registered Office:** Survey 279 & 280, Unit No.13, Sub Plot No. 18 Sector 3 of Dholi Integrated Spinning Park, Ahmedabad, Gujarat- 382240

**Corporate Office:** 322, 3rd Floor, Swaminarayan Plaza -1 Nr.Gokulesh Petrol Pump Narol, Ahmedabad, Gujarat-382405

**Website:** www.siddhicotspin.com; | **E-Mail:** cs@siddhicotspin.com; | **Telephone No:** +91 70690 08810 | **Company Secretary and Compliance Officer:** Ms. Asha Bhavabhai Parmar

**PROMOTERS OF THE COMPANY: MR. NAVIN SARAOGI AND MR. AANSH RAJESH BINDAL**

## THE OFFER

INITIAL PUBLIC OFFER OF 64,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SIDDHI COTSPIN LIMITED ("SCL" OR THE "COMPANY" OR THE "OFFEROR") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE 49,44,000 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 15,24,000 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER- MR. NAVIN SARAOGI AND SELLING SHAREHOLDER – MRS. VINEETA VISHAL CHIRIPAL AGGREGATING TO ₹ [●]/- LAKHS ("OFFER FOR SALE"), OF WHICH 3,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF 61,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.50% AND 25.17%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholders	Type	Number of Equity Shares Offered/Amount	WEIGHTED AVERAGE COST OF ACQUISITION
Mr. Navin Saraogi	Promoter Selling Shareholder	6,54,802 Equity Shares aggregating to ₹ [●] Lakhs	14.66
Mrs. Vineeta Vishal Chiripal	Selling Shareholder	8,69,198 Equity Shares aggregating to ₹ [●] Lakhs	31.82

**PRICE BAND: ₹ 102 TO ₹ 108 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE FLOOR PRICE IS ₹ 10.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS ₹ 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON RESTATED FINANCIAL DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 15.18 TIMES AND AT THE CAP PRICE IS 16.07 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.**

**BID/ OFFER OPENS ON: FRIDAY, SEPTEMBER 19, 2025**

**BID/ OFFER CLOSSES ON: TUESDAY, SEPTEMBER 23, 2025**

**Brief description of the business of the offeror company:** Our Company is engaged in manufacturing and selling of Cotton Yarns.

**THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS") AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME.**

**THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE LIMITED ("NSE EMERGE"). NSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.**

**QIB Portion: 10% of the Net Offer (Being Not more than 50.00% of the Net offer size) | Non-Institutional Portion: 26.99% of the Net Offer size (Being Not less than 15% of the Net Offer size) | Individual Investor Portion (Who applies for minimum application size): 63.01% of the Net Offer size (Being Not less than 35% of the Net Offer size) | Market Maker Portion 324000 Equity Shares or 5.01% of the Offer.**

**IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS FACTORS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.**

**In accordance with the recommendation of the Audit Committee of our Company, pursuant to their resolution dated August 26, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 94 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 94 of the Red Herring Prospectus and provided below in the advertisement.**

## RISK TO INVESTORS

### 1. Risk to investors: Summary Description of key Risk Factors Based on Materiality

- There is an Interim Order/Show Cause Notice passed by the Securities and Exchange Board of India (SEBI) involving Mr. Vedprakash Devkinandan Chiripal and Ms. Savitridevi Chiripal part of our Promoter Group, alongwith other entities viz. Mauria Udyog Limited, 7NR Retail Limited, Darjeeling Ropeway Company Limited, GBL Industries Limited, and Vishal Fabrics Limited which may impact our Promoter's reputation and in turn affecting our business operations and the value of our shares.
- There are outstanding legal proceedings involving our Company, Promoters, Directors, and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- We do not own the premises in which our Registered Office and Corporate Office are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
- Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- Our business is vulnerable to variations in demand for cotton yarn and changes in consumer preferences, which could have an adverse effect on our business, results of operations and financial condition.
- Our Company has not entered into any fixed or long term contracts with its customers and we will operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.
- We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.
- Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of SEBI ICDR Regulations 2018.
- We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our Product which may lead to reduced prices, operating margins, profits and further result in decline in revenue.

**ADDITIONAL INFORMATION FOR INVESTORS:** This will include the following:

- Details of proposed /undertaken pre-offer placements from the RHP filing date: Not Applicable.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the RHP filing date: None.
- Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

Sr. No.	Shareholders	Pre offer shareholding as at the date of Advertisement		Post-offer shareholding as at Allotment <sup>(2)</sup>			
		Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ 102.00)		At the upper end of the price band (₹ 108.00)	
				Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1	Navin Saraogi	87,52,858	44.97	80,98,056	33.18	80,98,056	33.18
2	Aansh Rajesh Bindal	79,02,167	40.60	79,02,167	32.38	79,02,167	32.38
<b>Total - A</b>		<b>1,66,55,025</b>	<b>85.57</b>	<b>1,60,00,223</b>	<b>65.56</b>	<b>1,60,00,223</b>	<b>65.56</b>
<b>Promoter Group<sup>(1)</sup></b>							
1	NA	NA	NA	NA	NA	NA	NA
<b>Total - B</b>		NA	NA	NA	NA	NA	NA
<b>Total Promoters &amp; Promoters Group Shareholding (A+B)</b>		<b>1,66,55,025</b>	<b>85.57</b>	<b>1,60,00,223</b>	<b>65.56</b>	<b>1,60,00,223</b>	<b>65.56</b>
<b>Top 10 Shareholders (Other than Promoter and Promoter's Group)</b>							
1	Pushpa P. Bindal	17,77,101	9.13	17,77,101	9.13	17,77,101	9.13
2	Vineeta Vishal Chiripal	8,69,198	4.47	8,69,198	4.47	8,69,198	4.47
3	Sarthak Bindal	76,626	0.39	76,626	0.39	76,626	0.39
4	Sanjana Sanjay Bindal	76,621	0.39	76,621	0.39	76,621	0.39
5	Sudhir Kumar Jain	6,600	0.03	6,600	0.03	6,600	0.03
6	Patel Dashrathbhai	440	Negligible	440	Negligible	440	Negligible
7	Shailesh Babulal Patel	440	Negligible	440	Negligible	440	Negligible
8	Yogesh Manharbhai Raval	440	Negligible	440	Negligible	440	Negligible
9	Public Offer	-	-	64,68,000	26.50	64,68,000	26.50
<b>Total - C</b>		<b>28,07,466</b>	<b>14.43</b>	<b>84,06,268</b>	<b>34.44</b>	<b>84,06,268</b>	<b>34.44</b>
<b>Total (A+B+C)</b>		<b>1,94,62,491</b>	<b>100.00</b>	<b>2,44,06,491</b>	<b>100.00</b>	<b>2,44,06,491</b>	<b>100.00</b>

**Notes:**

- None of the Promoter Group hold any equity shares in our Company.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
- To be updated on the basis of Offer of ₹ [●] and subject to finalization of the basis of allotment.

**Investors Should read the RHP carefully, including the "Risk Factors" on the page 29 of the RHP before making any investment decision**



## BASIS FOR OFFER PRICE

The "Basis for Offer Price" on page 94 of the red herring prospectus has been updated with the above price band. Please refer to the website of the BRLM i.e. www.swastika.co.in for the "Basis of the offer price" updated with the above price band or scan the QR code for the "Basis for the Offer Price" updated with above price band.

## INDICATIVE TIMELINE FOR THE OFFER

- Submission of Bids:**
- Bids at cut off price shall not be permitted for all category of investors.
  - Downgrade modification and cancellation shall not be applicable to any category of investor.

## BID / OFFER PROGRAM

<b>Bid Opening Date</b>	<b>FRIDAY, SEPTEMBER 19, 2025</b>	<b>Initiation of Allotment/Unblocking of Funds/refunds (T +2 Days)</b>	<b>On or before THURSDAY, SEPTEMBER 25, 2025</b>
<b>Bid Closing Date (Tday)</b>	<b>TUESDAY, SEPTEMBER 23, 2025</b>	<b>Credit of Equity Shares to demat accounts of Allotees (T +2 Days)</b>	<b>On or before THURSDAY, SEPTEMBER 25, 2025</b>
<b>Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)</b>	<b>On or before WEDNESDAY, SEPTEMBER 24, 2025</b>	<b>Commencement of Trading of Equity Shares on the Stock Exchanges/ Listing Date (T +3 Days)</b>	<b>On or before FRIDAY, SEPTEMBER 26, 2025</b>

### Timelines for Submission/Uploading of Application/Bid

- Application Submission by Investors**
  - For all physical application: Between 10.00 a.m. and 5.00 p.m. during Offer Period (except the Bid Closing Date)
  - Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on Bid Closing date i.e. T day.
  - Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPIASBA etc) – Upto 3 pm on T day.
  - Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day.
- Physical Applications (Bank ASBA) – Upto 1 pm on T day.
- Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
- On the Bid Closing Date, the Bids shall be uploaded until 4.00 p.m. for all Bidders.
- Bid modification: From Offer Opening date upto 4.00 p.m. on T Day.
- UPI mandate acceptance /confirmation end time shall be at 5:00 pm on the Bid/Offer Closing Date.

(Above information is only reference purpose only and may change from bank to bank and broker to broker. Investors are requested to contact their own bank/broker for specific details.)

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## ASBA\*

Simple, Safe, Smart way of Application- Make use of it !!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to offer by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



**UPI-Now available in ASBA for Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000.**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000 applying through Registered Brokers, DPs & RTAs. Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000 also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 226 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Offer related grievance investors may contact: Swastika Investmart Limited - Mr. Mohit R. Goyal (+91 – 731-6644244) (mb@swastika.co.in).

### CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:

For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 149 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 273 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital of the Company is ₹ 24,90,00,000 divided into 2,49,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 19,46,24,910 divided into 1,94,62,491 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Sanjay Premchand Bindal – 5000 Equity Shares and Navin Saraogi– 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

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