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TWISTEX

# SHREE RAM TWISTEX LIMITED

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

Our Company was originally incorporated as a limited company in the name of 'Shree Ram Twistex Private Limited' vide certificate of incorporation dated December 31, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated July 1, 2024 and a special resolution passed by our Shareholders dated July 26, 2024, the name of our Company was changed from 'Shree Ram Twistex Private Limited' to 'Shree Ram Twistex Limited' and a fresh certificate of incorporation dated September 18, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 220 of the red herring prospectus dated February 12, 2026 ("RHP") filed with the RoC.

Corporate Identity Number: U17120GJ2013PLC078074

Registered Office and Corporate Office: 566P1, Umrwada Road, Near Bajrang Cotspin, Gondal, Rajkot - 360 311, Gujarat, India. Contact Person: Sejal Tapan Gajjar, Company Secretary and Compliance Officer; Telephone: +91 75100 12200; E-mail: cs@shreeramtwistex.com; Website: www.shreeramtwistex.com

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

INITIAL PUBLIC OFFERING OF UP TO 1,06,00,000 EQUITY SHARES OF ₹10 EACH OF SHREE RAM TWISTEX LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[•] LAKH ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [•]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

PRICE BAND: ₹95 TO ₹104 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 9.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 144 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND

IN MULTIPLES OF 144 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND (i.e., ₹95) IS 34.93 TIMES AND AT THE LOWER END OF THE PRICE BAND (i.e., ₹104) IS 38.24 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 3.41 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 9.23%.

BID/ ISSUE  
PERIOD

BID/ ISSUE OPENS ON MONDAY, FEBRUARY 23, 2026<sup>(1)</sup>  
BID/ ISSUE CLOSING ON WEDNESDAY, FEBRUARY 25, 2026<sup>(1)(2)</sup>

<sup>(1)</sup>Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: AT LEAST 75% OF THE NET ISSUE • NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET ISSUE
- RETAIL PORTION: NOT MORE THAN 10% OF THE NET ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE OFFER ("BRLM").

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated February 13, 2026. The above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for the Issue Price" section on page 129 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for the Issue Price" section beginning on the page 129 of the RHP and provided below in this advertisement.

### Risk to Investors

For details, refer to section titled "Risk Factors" on page 36 of the RHP.

#### 1. A significant portion of our operating revenue comes from a small number of customers with whom we do not have long term contracts:

Our revenue is highly concentrated, with our top 1 customer accounted for 28.57%, 32.97%, 44.35%, and 37.26% of total revenue while our top 10 customers accounted for 79.74%, 85.98%, 82.94% and 86.36% of total revenue during the six months ended September 30, 2025, and for Fiscal 2025, 2024, and 2023, respectively. This concentration, coupled with our reliance on purchase orders rather than long-term contracts, exposes us to significant risk. Any loss of, or reduction in orders from, one or more key customers, due to commercial, financial, or competitive factors, could materially and adversely affect our business, results of operations, cash flows, and financial condition. While we have not faced any material losses due to loss of any key customer during the six months ended September 30, 2025 and in the last three Fiscal, there can be no assurance that we will such adverse event customers in the future.

#### 2. Our Manufacturing Facility and Registered Office are located in Gujarat, and a significant portion of our revenue is also derived from the state of Gujarat, India.

Our Manufacturing Facility and Registered Office are located in Gondal, Rajkot, Gujarat. Majority share of our revenues across the six months ended September 30, 2025 and the last three Fiscal has been generated from Gujarat, resulting in high geographic concentration.

This concentration exposes us to risks from local or regional disruptions such as regulatory changes, labour issues, infrastructure constraints, natural calamities, political or social unrest, or public health emergencies, any of which could adversely affect our operations and sales. While we have not experienced any material disruptions during the six months ended September 30, 2025 and in the last three Fiscal, there is no assurance that such events will not occur in the future. Any significant disruption in Gujarat could materially and disproportionately impact our business, financial condition, results of operations, and cash flows.

#### 3. We are dependent on a limited number of suppliers for procurement of cottonbales

Cotton bales are our principal raw material and form the largest component of our

production costs, accounting for a significant portion of revenue across periods. Our cost competitiveness therefore depends on the timely availability of cotton bales of acceptable quality at commercially viable prices. We procure cotton primarily through brokers from ginning mills across major cotton-growing regions, and our supplier base remains relatively concentrated.

This concentration, coupled with the absence of long-term supply contracts and the inherent volatility in cotton prices, exposes us to risks related to supply disruptions, price fluctuations, quality variations, and limited visibility on volumes and costs. While we maintain buffer inventories during the harvest season to mitigate supply risk, any mismatch between demand and procurement, deterioration in cotton quality, or inability to pass on cost increases may adversely affect our margins and operations. Although we have not faced material disruptions during the six months ended September 30, 2025 and in the last three Fiscal, any prolonged supply constraints or price shocks could materially impact our business, financial condition, results of operations, and cash flows.

#### 4. Our business is significantly reliant on revenue derived from our major products i.e. Carded Cotton Yarn, Combed Cotton Yarn, Organic Yarn and ELI Twist Yarn.

Our business is significantly reliant on revenue from Carded Cotton Yarn, Combed Cotton Yarn, Organic Yarn and ELI Twist Yarn, which collectively accounted for 83.49% of our revenue from operations for the six months ended September 30, 2025, 87.96% for Fiscal 2025, 87.85% for Fiscal 2024, and 88.47% for Fiscal 2023. A decline in demand, pricing pressures, or adverse developments in the spinning or textile industry, including shifts in customer preferences, excess production capacity, increased competition, or a slowdown in downstream sectors, could materially impact our financial performance. Furthermore, external factors such as fluctuations in raw cotton prices, climatic conditions affecting yield, supply chain disruptions, and changes in regulatory frameworks (e.g. MSP revisions, export restrictions) could adversely affect our input costs, inventory, and competitiveness, ultimately impacting our revenue, margins, and financial stability.

Continued on next page...



5. **We have not entered into a definitive agreement for the proposed 4.2 MW wind power project, and any delay or failure in execution may adversely affect our cost structure and energy strategy.**

We propose to set up a 4.2 MW captive wind power plant to meet part of our electricity requirements and reduce long-term dependence on grid power. The project is intended to be implemented on an EPC basis by Suzlon Energy Limited and funded entirely from the Net Proceeds of the Issue. However, as of the date of this Red Herring Prospectus, no definitive or binding EPC agreement has been executed.

The absence of a finalized agreement exposes us to risks including delays in execution, inability to conclude commercial terms, cost escalation, changes in technical specifications, and postponement of the proposed commissioning timeline (December 2026), which may defer anticipated operational and cost benefits.

The project is intended to complement our solar initiatives and enable renewable energy optimization under the energy banking framework of the Gujarat Electricity Regulatory Commission Green Energy Open Access Regulations, 2024. Any delay or failure may limit our ability to utilize the permitted banking limits and reduce the expected synergy between wind and solar generation.

Further, as the project is entirely dependent on the Net Proceeds, any delay in the IPO process, under-subscription, or change in fund allocation may impact implementation. In such event, we would remain dependent on grid electricity, which accounts for a meaningful portion of our cost structure and is subject to tariff and supply risks.

Accordingly, any delay or failure in executing a binding agreement for the proposed wind power project may materially and adversely affect our operations, cost efficiency, and long-term strategic objectives.

6. **We are subject to stringent quality requirements from our institutional buyers and end-use industries.**

Our business involves manufacturing ring-spun cotton yarn for institutional buyers who have strict quality requirements. Consistent compliance with parameters such as strength, uniformity, and twist is critical to maintaining customer relationships and repeat orders.

The spinning process requires precise control across multiple stages, and any process deviation, equipment failure, operator error, or inconsistency in cotton quality may result in defects, leading to customer complaints, rejection of consignments, or order cancellations. While we have not faced material quality-related rejections during the six months ended September 30, 2025 and in the last three Fiscals,, any lapse in meeting required standards could damage our reputation, affect customer confidence, and result in loss of business. Failure to maintain or upgrade our quality systems in line with evolving customer expectations could adversely impact our revenues, growth, and financial performance.

7. **If we are unable to accurately forecast customer demand and maintain optimal inventory levels of cotton bales and finished yarn.**

Our operations depend on accurate demand forecasting to align raw material procurement, production, and inventory levels. We procure cotton seasonally and maintain buffer stocks and finished goods inventory to support year-round production and meet short-lead customer orders. Any error in forecasting may result in under-stocking, leading to delayed deliveries and loss of business, or over-stocking, resulting in higher storage and financing costs, working capital pressure, and potential quality deterioration.

Although we have not experienced material inventory obsolescence during the six months ended September 30, 2025 and in the last three Fiscals, our inventory levels and turnover are sensitive to changes in demand, market conditions, and external factors. Any prolonged mismatch between demand and inventory could adversely affect our cost structure, cash flows, working capital, and overall financial condition.

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.**

Our yarn sales are primarily facilitated through independent brokers and agents who act as intermediaries with institutional buyers, bulk customers, and merchant

exporters. These relationships are generally informal and non-exclusive, without long-term contractual arrangements, and brokers may discontinue their association with us at any time.

We depend on this network to access customers and generate a significant portion of our revenues, and we pay commissions as part of these arrangements. Any increase in commission costs, higher reliance on a limited number of brokers, or loss or disruption of key intermediaries could lead to reduced order volumes, delayed collections, or margin pressure. While we have not experienced material disruptions in recent periods, any adverse change in our broker and agent relationships could materially and adversely affect our business, financial condition, and results of operations.

9. **Delays or defaults in payments by our customers could increase our working capital requirements, impact our cash flows, and adversely affect our financial performance and condition.**

We are exposed to the risk of delays and/or defaults in payments from our customers, which can directly impact our working capital cycle, profitability, and liquidity.

Our trade receivables as on September 30, 2025, and Fiscals 2025, 2024, and 2023 stood at ₹2,721.89 lakhs, ₹3,195.76 lakhs, ₹4,450.13 lakhs and ₹2,080.68 lakhs, respectively. The trade receivable turnover ratio (i.e., revenue from operations divided by average gross trade receivables) for the six-month period ended September 30, 2025, and Fiscals 2025, 2024, and 2023 was 4.46 times, 6.67 times, 7.09 times and 9.91 times, respectively, with trade receivable days at 38 days, 38 days, 58 days and 29 days, for the same periods. Any material adverse change in customer payment behaviour, a rise in bad debts, or concentration of credit exposure could negatively affect our financial performance, operating cash flows, and overall business operations. The absence of a formal credit policy further exposes us to credit risk.

10. The BRLM has handled 30 public issues in the past three years, out of which 14 issue have closed below the issue price on listing date.

11. The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2025 of our Company at the upper end of the Price Band is as high as 38.24 times and at the lower end of the price band is 34.93 times as compare to the average industry peer group P/E ratio of 3.41 times. For details in relation to certain ratio, see “Basis for Issue Price – Comparison with Industry peers” on page 131 of the RHP.

12. Weighted average return on Networth for Fiscal 2025, Fiscal 2024 and Fiscal 2023 based on Rested Financial Information is 9.23%.

13. Weighted Average cost of Acquisition (WACA) to floor price and cap price

Period	WACA (₹)	Cap Price (₹104) is X times the WACA	Range of acquisition price (₹) per equity share Lowest Price-Highest Price
Last 1 Year	NIL	-	-
Last 18 Months	NIL	-	-
Last 3 Years	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.

14. Details of the weighted average cost of Acquisition for last eighteen months prior to the date of RHP as compared to the floor price and the cap price

Type of Transaction	WACA (₹)	Floor Price (₹95) is X times the WACA	Cap Price (₹104) is X times the WACA
Weighted average cost of acquisition of primary issuance	Nil	-	-
Weighted average cost of acquisition of Secondary issuance	Nil	-	-

For details of transactions see Basis for Issue Price-Weighted Average Cost of Acquisition (WACA), floor price and cap price on page 135 of the Red Herring Prospectus.

Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of the Company from the date of the DRHP till date
2. Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

Sr. No.	Pre-Issue shareholding as at the date of Allotment			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹95)		At the upper end of the price band (₹104)	
				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>
1.	Bhaveshbhai Bhikhbhai Ramani	60,82,675	20.71	●	●]%	●	●]%
	Jaybhai Atulbhai Tilala	11,96,613	4.07	●	●]%	●	●]%
	Nidhiben Bhaveshbhai Kothari	32,31,250	11.00	●	●]%	●	●]%
2.	Promoter Group <sup>(1)</sup>	33,15,887	11.29	●	●]%	●	●]%
3.	Ramani Ramnikbhai Mohanbhai	11,82,525	4.03	●	●]%	●	●]%
4.	Ramesh Mohanbhai Hirani (HUF)	9,43,100	3.21	●	●]%	●	●]%
5.	Rajeshkumar Mohanbhai Hirani (HUF)	9,43,100	3.21				
6.	Hirani Rameshchandra Mohanlal	15,05,000	5.12	●	●]%	●	●]%
7.	Vitthalbhai Mohanbhai Ramani	26,74,775	9.11	●	●]%	●	●]%
8.	Hirani Ranjanben Rajeshkumar	13,70,637	4.67	●	●]%	●	●]%
9.	Ramani Pravinchandra Mohanbhai	11,47,525	3.91	●	●]%	●	●]%
10.	Hirani Rajeshkumar Mohanlal	15,05,025	5.12	●	●]%	●	●]%
11.	Pareshbhai Ramani	8,18,750	2.79	●	●]%	●	●]%
12.	Hirani Bhavna Rameshbhai	13,70,638	4.67	●	●]%	●	●]%

(1) The Promoter Group shareholders are Bhavnaben Tilala, Mohit Tilala, Atulbhai Tilala, Atualbhai Govindbhai Tilala (HUF), Ramani Bhaveshbhai Bhikhubhai (HUF).

(2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see “Capital Structure” beginning on page 91 of the RHP.



BASIS FOR THE ISSUE PRICE



The "**Basis for the Issue Price**" on page 129 of the RHP has been updated as above. Please refer to the websites of the BRLM: [www.ifinservices.in](http://www.ifinservices.in) for the "**Basis for Issue Price**" updated for the above. You may scan the QR code for accessing the website of Interactive Financial Services Limited.

The Price band is and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the qualitative and quantitative factors as described below. The face value of the Equity Share is ₹10 per Equity Share and Issue Price is 9.5 times the face value at the lower end of the Price Band and 10.4 times the face value at the higher end of the Price Band.

Investors should refer to "Risk Factors", "Our Business", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations" and on page 36, 182, 243 and 313 respectively of the Red Herring Prospectus to have an informed view before making an investment decision. The Trading price of the equity shares could decline due to the factors mentioned in the chapter titled "Risk factors" beginning on page 36 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

- Qualitative factors**
- Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are;
- We operate through fully integrated spinning facility enabling all key stages of yarn production under one roof, from procurement of raw cotton to finished yarn packaging.
  - We have nearly a decade of experience in textile industry and have established long standing relationships with key customers.
  - Our manufacturing facility is strategically located with adequate storage facility and scope for future expansion.
  - We have demonstrated consistent growth in terms of revenues and profitability. Onwards year 2017, we have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹6,278.65 lakhs in Fiscal 2017 to ₹25,504.47 lakhs in Fiscal 2025. Similarly, our profit after tax has grown from ₹ (225.06) lakhs in Fiscal 2017 to ₹799.59 lakhs in Fiscal 2025.
  - We are driven by a qualified and dedicated management team, which is led by our Board of Directors. Our Promoter-Directors, Bhaveshbhai Bhikhubhai Ramani and Jay Atulbhai Tilala are instrumental in formulating business strategies, driving modernization, integrating systems and technologies, steering diversification and expansion

For further information, see "Our Business – Our Strengths" on page 191 of the RHP.

**Quantitative factors**

The information presented below is based on the Restated Financial Statements of our Company for the six-month period ended September 30, 2025 and the Fiscal 2025, Fiscal 2024 and Fiscal 2023, prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For details, see "Restated Financial Statements" on page 243 of the RHP.

Some of the quantitative factors which form the basis or computing the price, are as follows:

1) **Basic and Diluted Earnings Per Share ("EPS")**

Fiscals	Weights	Basic and Diluted EPS (in ₹)
2023	1	0.70
2024	2	2.23
2025	3	2.72
<b>Weightage Average EPS</b>	<b>6</b>	<b>2.22</b>
For the six-month period ended September 30, 2025 <sup>d</sup>	4.76	

- <sup>a</sup>Annualized
- Notes**
- (a) Basic EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year
- (b) Diluted EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year
- (c) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\frac{(EPS \times Weight)}{Total \text{ of weights}}$  for each year
- (d) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.

2) **Price to Earnings (P/E) ratio in relation to Price Band of ₹95 to ₹104 per Equity Share of ₹10.00/- each fully paid up**

Particulars	P/E at the lower end of the Price Band (no. of times)*	P/E at the higher end of the Price Band (no. of times)*
Based on Basic EPS for Fiscal 2025	34.93	38.24
Based on weighted Average Basic and diluted	42.79	46.85

<sup>a</sup>Will be included in the Prospectus.

**Industry Peer Group P/E ratio**

Particulars	Industry P/E
Highest	14.09
Lowest	(15.23)
Industry Average	3.41

**Source:** The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

As certified by our Statutory Auditor vide certificate dated December 01, 2025.

3) **Return on Net Worth ("RoNW")**

Return on Net Worth (RoNW) as per restated financial statements

Fiscals	RONW (%)	Weight
2023	3.36	1
2024	9.81	2
2025	10.80	3
<b>Weighted Average</b>	<b>9.23%</b>	
For six-month period ended September 30, 2025 <sup>a</sup>	17.35	

- <sup>a</sup>Annualized
- Note:** Return on Net worth has been calculated as per the following formula:
- 1) Return on Net Worth (%) = Net Profit after tax, as restated / Total Equity, as restated, as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.  $\frac{(RoNW \times Weight)}{Total \text{ of weights}}$  for each year/Total of weights.

4) **Net Asset Value per Equity Shares ("NAV")**

Net Asset Value per equity share	(in ₹)
As at March 31, 2025	25.20
As on September 30, 2025	27.47
After the completion of the Issue:	
a) At Floor Price	●
b) At Cap price	●
Issue Price	●

- Notes:**
- a. Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by Weighted No. of Equity Shares (after bonus effect).
- b. Issue Price per Equity Share will be determined on conclusion of the Book Building Process

5) **Comparison with industry peers**

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Other Income	Total Income
Shree Ram Twistex Limited	●	2.72	●	10.80	23.97	10.00	25,504.47	127.58	25,632.04
<b>Peer Group</b>									
Ambika Cotton Mills Limited	1,305.10	114.83	11.37	7.46	1,539.69	10.00	70,207.04	2,650.77	72,857.81
Damodar Industries Limited	32.70	2.32	14.09	(0.05)*	56.62	5.00	42,143.54	2,521.20	44,664.74
Rajapalayam Mills Limited	829.70	(54.45)	(15.23)	(12.00)	495.33	10.00	89,847.79	2,558.20	92,405.99

<sup>a</sup>Figures are in the ratio

As certified by Statutory Auditor by way of their certificate dated December 01, 2025.

**Source:** All the financial information for listed industry peers mentioned above on a Standalone basis and is sourced from the annual results as available of the respective company for the year ended March 31, 2025 as available on the website of stock exchanges. The financial information of our Company is based on the restated Standalone financial information for the year ended March 31, 2025.

**Notes:**

a) P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 20, 2025 divided by the Diluted EPS.

b) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth of the Company.

c) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by the number of Equity Shares outstanding at the end of the year.

d) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.

e) CMP of the peer group as on November 20, 2025 is as per the closing price as available on [www.bseindia.com](http://www.bseindia.com)

- Weighted average cost of acquisition ("WACA"),**
- (a) **The price per share of our Company based on the primary / new issue of shares**
- There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.
- (b) **The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**
- There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (c) **Price per share based on the last five primary or secondary transactions;**
- There is no such issuance of primary or secondary transactions of equity shares of our Company during the last three years preceding the date of filing of the Red Herring Prospectus.
- (d) **Weighted average cost of acquisition, floor price and cap price**


Type of Transactions	WACA (₹)	Floor Price (₹ (●)*)	Cap Price (₹ (●)*)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	-	-
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	-	-
In case there is no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of this certificate, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary transactions or last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of this certificate irrespective of the size of the transaction.	Nil	-	-

- <sup>a</sup>To be updated after finalization of issue price
- As certified by Statutory Auditor by way of their certificate (bearing UDIN 25158931BM/GRQ6326) dated December 01, 2025.
- (e) **Explanation for Issue Price / Cap Price being ₹104 Price, Nil times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**
- (f) **Explanation for Issue Price / Cap Price being ₹104 Price, Nil times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d above) in view of the external factors which may have influenced the pricing of the Issue.**
- We are engaged in the manufacturing of cotton yarns, including Compact Ring Spun, Combed and Carded Yarns, along with value-added products such as Eli Twist, Compact Slub and Lycra-blended yarns. Our products cater to both knitting and weaving segments and are used in diversified end applications such as denim, terry towels, shirting, sheeting, sweaters, socks, home textiles and industrial fabrics. This diversified product portfolio enables us to serve a wide customer base across multiple textile segments.
  - Our total to 17 compact ring spinning machines and an aggregate spindle count of 27,744 spindles. This increase in spindle count resulted in an increase in our cotton yarn production capacity from 5,500.00 MT/Annum to 9,855.00 MT/Annum. Our Manufacturing Facility operates on a three-shift basis to maximize throughput and ensure uninterrupted operations.
  - We generate significant revenue from sales from the state of Gujarat which amounts to 11,585.48 lakhs, 23,607.89 lakhs, 19,058.24 lakhs and 18,016.78 lakhs constituting 87.72 %, 93.48%, 83.14% and 85.59%, of total revenue from operations during the six-month period ended September 30, 2025 and Fiscal 2025, 2024 and 2023, respectively.
  - India ranks as the 6th largest exporter of textiles and apparel globally, with the sector, including handicrafts, accounting for a significant 8.21% of the country's total exports in 2023-24. India holds a 3.91% share in the global textile and apparel trade. The USA and the European Union are the primary export destinations, collectively making up approximately 47% of India's total textile and apparel exports. (Industry Report from d&b)
  - India accounts for 4.6% of global textile and apparel trade and is a key exporter in multiple textile segments. In FY25 (April-June), exports of readymade garments, including accessories, were valued at \$2,244 million. The sector aims to achieve \$100 billion in exports by FY30, compared to \$34.43 billion in FY24.
  - India's textile industry is currently valued at \$174 billion and is projected to reach \$350 billion by 2030. Employing over 45 million people and producing approximately 22 billion garments annually, the sector holds a 4.5% share in global textile trade and ranks fifth globally in production.
  - India has the largest cotton acreage globally, with 130.61 lakh hectares under cultivation, covering about 40% of the world's total cotton-growing area of 324.16 lakh hectares. Around 67% of India's cotton is grown in rain-fed regions, while 33% is cultivated on irrigated land. In terms of productivity, India ranks 39th, with a yield of 447 kg/ha.
  - India ranks second globally in cotton production, with an output of 343.47 lakh bales (5.84 million metric tonnes) during the 2022-23 cotton season, accounting for 23.83% of the world's total production of 1441 lakh bales (24.51 million metric tonnes). Additionally, India is the world's second-largest consumer of cotton, with an estimated consumption of 311 lakh bales (5.29 million metric tonnes), representing 22.24% of the global consumption of 1399 lakh bales (23.79 million metric tonnes).
  - Between 2020 and 2024, cotton prices showed an overall upward trend with subsequent correction. Prices increased from ₹51,000 per bale in 2020 to ₹54,000 in 2021, ₹57,000 in 2022, and peaked at ₹61,400 in 2023, reflecting strong demand, supply constraints, and broader market factors such as global consumption, production levels, and economic conditions.
  - India produced nearly 3.8 million tons of cotton yarn in FY 2024, maintaining a steady supply for the domestic and global markets.
  - Nearly 70% of India's total cotton yarn production is consumed domestically by textile mills and remaining 30% is exported, making it one of the largest exporters globally.
  - One of the objects of the Issue is the setting up of a 4.2 MW captive wind power plant to optimize power costs and reduce long-term dependence on grid electricity. As of March 2025, India's total installed wind power capacity stood at 50.04 GW, with a 1.15 GW added during FY 2024–25, indicating continued policy support and sectoral momentum. The proposed wind project is expected to enhance cost efficiency and support sustainable operations over the long term.
  - Considering our expanded manufacturing capacity, diversified product mix, consistent revenue base, industry growth prospects, India's strong position in cotton and textiles, and our strategic initiative toward captive renewable power generation, the Issue Price reflects our current scale of operations, growth potential and long-term business outlook.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors):		An indicative timeline in respect of the Issue is set out below:	
Bid/Issue Period (except the Bid/Issue Closing Date)		Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 26, 2026
	<b>Bid/Issue Closing Date*</b>	Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Friday, February 27, 2026
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST	Credit of Equity Shares to demat accounts of Allottees	On or about Friday, February 27, 2026
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, March 2, 2026
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5.00 lakh)	Only between 10.00 a.m. and up to 4.00 p.m. IST	<i>"In case of (i) any delay in unblocking of amounts in the ASBAAccounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date 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 ₹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/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL/1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL/2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL/2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL/2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL/2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL/2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL/2/P/CIR/2022/75 dated May 30, 2022.</i>	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST		
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST		
Submission of Physical Applications (Syndicate Non- Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹5.00 lakh)	Only between 10.00 a.m. and up to 12.00 p.m. IST		
<b>Modification/ Revision/cancellation of Bids</b>			
Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>a</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date		
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date		
<b>**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.</b>			
<b>*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.</b>			
<b>On the Bid/Issue Closing Date, Bids shall be uploaded until:</b>			
a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and			
b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.			
On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.			

**ASBA\***

Simple, Safe, Smart way of Application!!!



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 359 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

**Mandatory in public issues.**

**No cheque will be accepted.**

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary-basis (the "Anchor Investor Portion"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 359 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested demographic details of the Bidder/Applicant as**

**available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021, and September 17, 2021, March 30, 2022, and March 28, 2023.**

**Contents of the Memorandum of Association of our Company as regards its Objects:** For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 220 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 415 of the RHP.

**Liability of the Members of our Company:** Limited by shares.

**Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorised share capital of our Company is ₹40,00,00,000 Equity Shares divided into 4,00,00,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up pre-Offer Equity Share capital of our Company is ₹29,37,50,000 divided into 2,93,75,000 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 91 of the RHP.

**Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them:** The initial signatories of the Memorandum of Association of the Company are Bhaveshbhai Bhikhubhai Ramani, Bhaveshbhai Savjibhai Kothari and Atulbhai Govindbhai Tilala. For details of the share capital history of our Company please see "Capital Structure" beginning on page 91 of the RHP.

**Listing:** The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated September 17, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 415 of the RHP.

**Disclaimer Clause of Securities and Exchange Board of India:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 338 of the RHP for the full text of the disclaimer clause of SEBI.



**Disclaimer Clause of BSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 341 of the RHP for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 342 of the offer document for the full text of the disclaimer clause of NSE.

**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 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 Issuer have not been recommended or approved by the 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 RHP.



...continued from previous page.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Interactive Financial Services Limited</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015 Gujarat, India <b>Telephone:</b> +079 4908 8019/ +91 98980 55647; <b>Contact Person:</b> Jaini Jain <b>E-mail:</b> mbd@ifinservices.in; <b>Website:</b> www.ifinservices.in <b>Investor Grievance E-mail:</b> info@ifinservices.in; <b>SEBI Registration No.:</b> INM000012856	 <b>Bigshare Services Private Limited</b> Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Center Mahakali Caves Road, Andheri East Mumbai – 400 093 Maharashtra, India <b>Telephone:</b> +91 22-6263 8200; <b>Contact Person:</b> Vinayak Morbale; <b>E-mail:</b> ipo@bigshareonline.com <b>Website:</b> www.bigshareonline.com; <b>Investor Graiviance Email:</b> investor@bigshareonline.com; <b>SEBI Registration No.:</b> INR000001385	<b>Sejal Tapan Gajjar</b> <b>SHREE RAM TWISTEX LIMITED</b> 566P1, Umwada Road, Near Bajrang Cotspin, Gondal Rajkot – 360 311 <b>Telephone:</b> +91 75100 12200 <b>Email Id:</b> cs@shreeramtwistex.com; <b>Website:</b> www.shreeramtwistex.com  Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 36 of the RHP before applying in the Issue. A copy of the RHP shall be available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Interactive Financial Services Limited at www.ifinservices.in and at the website of the Company, SHREE RAM TWISTEX LIMITED at www.shreeramtwistex.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.shreeramtwistex.com, www.ifinservices.in and www.bigshareonline.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **SHREE RAM TWISTEX LIMITED:** Telephone: +91 75100 12200; **BRLM: Interactive Financial Services Limited:** Telephone: +079 4908 8019/ +91 98980 55647 and **Syndicate Member:** Beeline Broking Limited, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock

Exchanges and SEBI.

**BANKERS TO ISSUE, ESCROW COLLECTION BANK, PUBLIC ISSUE BANK, REFUND BANK AND SPONSOR BANK:** Axis Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

**Place:** Rajkot, Gujarat

**Date:** February 17, 2026

For **SHREE RAM TWISTEX LIMITED**  
On behalf of the Board of Directors

Sd/-  
**Sejal Tapan Gajjar**  
Company Secretary and Compliance Officer

**SHREE RAM TWISTEX LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 17, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Interactive Financial Services Limited at www.ifinservices.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.shreeramtwistex.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “Risk Factors” beginning on page 36 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

KIRIN ADVISORS

Size: 32.9x9cm