

SHREE RAM TWISTEX LIMITED

Manufacturing of Cotton Yarn

Factory & Reg. Office : Survey No. 566P1, B/h. Ramanath Temple,
Near Bajrang Cotspin, Umwada Road, Nr. N.H. - 27, At. : Gondal-360 311.
Dist. : Rajkot. (Gujarat) INDIA. Contact No. : +91 75100 1200

Email : cs@shreeramtwistex.com
Website : www.shreeramtwistex.com

CIN : L17120GJ2013PLC078074
GSTIN : 24AAUCS0352G12B



SHREE RAM TWISTEX LIMITED

Date: 13.05.2026

BSE Limited Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Dept. of Corporate Compliances, Exchange Plaza, C-1 Block-G, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
BSE Scrip Code - 544716	NSE Symbol: SRTL
ISIN: INE19GK01015	

Sub: Monitoring Agency Report for the quarter ended 31ST March, 2026

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Ma'am,

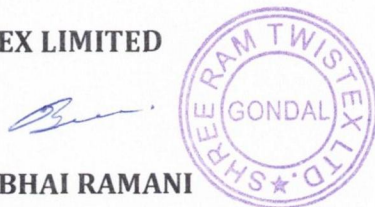
Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report issued by "**CRISIL RATINGS LIMITED**", Monitoring Agency, for the quarter and year ended **31ST MARCH, 2026** in respect of utilization of proceeds of the Initial Public Offer (IPO) of the Company.

The above is for your information and record.

Thanking You.

Yours Truly,

FOR SHREE RAM TWISTEX LIMITED



BHAVESHBHAI BIKHUBHAI RAMANI
MANAGING DIRECTOR
DIN: 00534813

Monitoring Agency Report
for
Shree Ram Twistex Limited
for the quarter ended
March 31, 2026

CRL/MAR/ SHRTPL/2025-26/1835

May 13, 2026

To

Shree Ram Twistex Limited
566P1, Umwada Road,
Near Bajrang Cotspin, Gondal,
Rajkot - 360 311, Gujarat, India

Dear Sir,

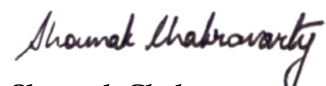
**Monitoring Agency Report for the quarter ended March 31, 2026, - in relation to the Initial Public Offer
("IPO") of Shree Ram Twistex Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated November 18, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Shree Ram Twistex Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

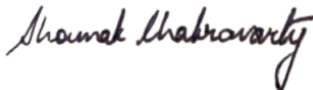
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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

1) Issuer Details:

Name of the issuer:	Shree Ram Twistex Limited
Names of the promoter:	a. Mr. Bhaveshbhai Bhikhubhai Ramani b. Mr. Jay Atulbhai Tilala c. Mrs. Nidhi Bhaveshbhai Kothari
Industry/sector to which it belongs:	Other Textile Products

2) Issue Details

Issue Period:	Monday, February 23, 2026, to Wednesday, February 25, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 11,024.00 lakh* (Refer Note 1 below)

Note 1:

Particulars	Amount (Rs in lakh)
Gross Proceeds	11,024.00*
Less: Offer Expenses	500.45
Net Proceeds	10,523.55

*Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor's Certificate [^] , Management undertaking, Prospectus dated February 26, 2026 (hereinafter referred to as "Offer Document"), Bank Statements	Proceeds are utilised towards setting up of Solar power plant and wind power plant, repayment of outstanding borrowing, funding working capital	No comments received

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			requirement and issue related expenses as disclosed in the Offer Document	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's Certificate [^] , Management undertaking	No Comments	No comments received
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No comments received
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No comments received
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No comments received

NA represents Not Applicable

[^]Certificate dated May 04, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:
i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding for setting up of 6.1 MW Solar Power Plant for captive use	Statutory Auditor's Certificate [^] , Management undertaking, Prospectus	734.55	NA	No revision in the cost	No comments received		
2	Funding for setting up of 4.2 MW Wind Power Plant for captive use		3,900.00	NA	No revision in the cost	No comments received		
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company		1,489.00	NA	No revision in the cost	No comments received		
4	Funding the working capital requirements of the Company		4,400.00	NA	No revision in the cost	No comments received		
	Net Proceeds		10,523.55	NA	NA			
5	Issue related expenses		500.45	NA	No revision in the cost	No comments received		
	Gross Proceeds		11,024.00	NA	NA			

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 2,756.00 lakh) from the Fresh Issue.*

[^]Certificate dated May 04, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Statutory Auditors of the Company.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding for setting up of 6.1 MW Solar Power Plant for captive use (Refer Note 2)	Statutory Auditor's Certificate ^, Management undertaking, Prospectus, Bank Statements	734.55	0.00	734.55	734.55	0.00	The Company has reimbursed the expenses which were incurred prior to the receipt of issue proceeds related to setting up of the Solar Power plant.	No comments received	
2	Funding for setting up of 4.2 MW Wind Power Plant for captive use (Refer Note 3)		3,900.00	0.00	500.00	500.00	3,400.00	The Company has paid advance to the Vendor for setting up of the Wind power plant.	No comments received	
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company		1,489.00	0.00	1,489.00	1,489.00	0.00	The Company has repaid the loan sanctioned by the SIDBI to finance the setting up of Solar power plant.	No comments received	
4	Funding the working capital requirements of the Company (Refer Note 3)		4,400.00	0.00	4,400.00	4,400.00	0.00	The Company has paid the vendors for procurement of raw materials	No comments received	
	Sub-total		10,523.55	0.00	7,123.55	7,123.55	3,400.00			

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	Issue expenses (Refer Note 4)		500.45	0.00	500.00	500.00	0.45	The Company has paid the fees to BRLM, registrar, legal counsels, etc.	No comments received	
	Total		11,024.00	0.00	7,623.55	7,623.55	3,400.45			

Note 2 - The Offer document of the Company states that, "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 lakh. Of this, ₹1,489.00 lakh 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 lakh 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 the RHP, the said Solar Power Project had been fully developed (out of which 5.1 MW has been commissioned). Accordingly, the unfunded portion of ₹734.55 lakh has been met from the Company's internal accruals. Our Company now proposes to reimburse the said amount of ₹734.55 lakh from the Net Proceeds of the Issue". Accordingly, during the reported quarter, the Company has reimbursed the expenses incurred towards "Funding for setting up of 6.1 MW Solar Power Plant for captive use". Accordingly, Rs 734.55 lakh were transferred to current account from the MA account of the Company for reimbursement.

Note 3 - For operation ease, the Company has transferred from its MA account to the current account for utilization of issue proceeds towards the objects of the offer and issue related expenses. The transferred proceeds have been fully utilized and there is no balance pertaining to issue proceeds in the current account of the Company.

Note 4 - Prior to the receipt of issue proceeds, the Company had incurred the issue expenses of Rs 178.44 lakh out of the estimated expenses. During the reported quarter, the Company has reimbursed the issue related by transferring Rs 178.44 lakh to its current account from the Monitoring Account.

^Certificate dated May 04, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Statutory Auditors of the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding for setting up of 6.1 MW Solar Power Plant for captive use	To meet the energy needs, the Company had a contract demand of 2.8 MW with an average billed demand of approximately 2.7 MW, incurring an annual power cost of around ₹1477.89 lakhs (as per Fiscal 2025) at an average tariff of ₹7.92 per unit. The dependence on conventional power sources, results in significant recurring electricity costs. Additionally, grid tariffs have shown a rising trend with respect to the cost volatility. To reduce its dependence on grid power, the Company in the July 2024, installed rooftop solar systems at our Manufacturing Facility with a cumulative capacity of 1.2 MW, which to an extent offsets our energy cost. To further reduce its reliance on grid electricity, improve long-term cost efficiency, and align with both national energy mandates and global sustainability goals, the

	<p>Company proposed to establish a 6.1 MW ground-mounted solar power plant for captive consumption.</p> <p>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 Rs 2,223.55 lakh. Of this, Rs 1,489.00 lakh 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 Rs 734.55 lakh 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 the RHP, the said Solar Power Project had been fully developed (out of which 5.1 MW has been commissioned). Accordingly, the unfunded portion of Rs 734.55 lakhs has been met from the Company's internal accruals. The Company now proposes to reimburse the said amount of Rs 734.55 lakhs from the Net Proceeds of the Issue.</p>
Funding for setting up of 4.2 MW Wind Power Plant for captive use	<p>In alignment with its strategy to enhance the use of renewable energy and reduce dependence on conventional electricity sources, the Company proposes to utilize a portion of the Net Proceeds of the Issue towards funding the capital expenditure for the establishment of a 4.2 MW windmill for captive consumption. The wind power plant will be developed on an Engineering, Procurement and Construction (EPC) basis and will enable the Company to generate and consume electricity specifically for its manufacturing operations. The project will be executed by Suzlon Energy Limited, a publicly listed company in India.</p>
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company	<p>The Company proposes to utilise an estimated amount of Rs 1,489.00 lakh from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company from SIDBI. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and the Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail of additional credit facilities</p>
Funding the working capital requirements of the Company	<p>The Company proposes to utilize up to Rs 4,400.00 lakh from the Net Proceeds of the Issue to meet our working capital requirements for Fiscals 2026 and 2027. To support its anticipated growth and ensure uninterrupted business operations, the Company intends to infuse long-term working capital from the Net Proceeds. A substantial portion of its working capital is allocated towards the procurement of raw materials, primarily cotton bales, which account for approximately 75.00% of the Company's revenue.</p>

iii. Deployment of unutilised proceeds[^]:

(Rs in lakh)

Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Balance Lying in public offer account of the Company maintained with Axis Bank Limited	3,400.45	NA	NA	NA	3,400.45
Total	3,400.45				3,400.45

[^]Certificate dated May 04, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Funding for setting up of 4.2 MW Wind Power Plant for captive use	Fiscal 26	Refer Note 5	Refer Note 5	No comments received	

Note 5 - As per Company's Offer Document, the Company had estimated to utilize Rs 3,900.00 lakh for "Funding for setting up of 4.2 MW Wind Power Plant for captive use" by Fiscal 2026. However, the Company has utilized Rs 500.00 lakh only as at the end of reported quarter, hence, there is a delay in the implementation schedule.

Further, As stated in the offer document, "To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Issue, as per the estimated scheduled of deployment specified above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects." Accordingly, the Company will deploy the unutilized proceeds in the subsequent fiscals.

^ On the basis of management undertaking and certificate dated May 04, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable on the basis of management undertaking and certificate dated May 04, 2026, issued by M/s M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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