

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 : 24AAUCS0352G1ZB



SHREE RAM TWISTEX LIMITED

Date: 30-10-2026

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	

Dear Sir /Ma'am,

SUB: Outcome of Board Meeting along with Monitoring Agency Report for the quarter ended on September 30, 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.

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 approved Monitoring Agency Report issued by "**CRISIL RATINGS LIMITED**", Monitoring Agency, for the quarter ended September 30, 2026 in respect of utilization of proceeds of the Initial Public Offer (IPO) of the Company at the Board Meeting held today i.e. October 30, 2026.

The Board meeting commenced at 4:00 P.M. and concluded at 4:45 P.M

Please take the same in your records and do the needful.

Thanking You.

Yours Truly,

FOR SHREE RAM TWISTEX LIMITED

BHAVESHBHAI
BHIKHUBHAI
RAMANI
Digitally signed by
BHAVESHBHAI
BHIKHUBHAI RAMANI
Date: 2026.10.30
20:05:37 +05'30'

BHAVESHBHAI BHIKHUBHAI RAMANI

MANAGING DIRECTOR

DIN: 00534813

Encl: A/a

**Monitoring Agency Report
for
Shree Ram Twistex Limited
for the quarter ended
September 30, 2026**

CRL/MAR/ SHRTPL/2026-27/2038

October 30, 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 September 30, 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 September 30, 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: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) **Deviation from the objects:** Utilization different from objects stated in the offer document but in line with changes of objects approved by shareholder's resolution

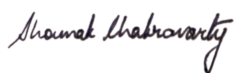
(b) **Range of Deviation:** Upto 10%

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 securities 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?	No	Statutory Auditor's Certificate^, Management undertaking, Prospectus dated February 26, 2026 (hereinafter referred to as "Offer Document"), Bank Statements	Utilization different from objects stated in the offer document but in line with changes of objects approved by shareholder's resolution	No comments

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes	Statutory Auditor's Certificate^, Management undertaking	Shareholder approval is obtained for the revision in cost of objects. Refer to point 4(i) on page 6.	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No comments

NA represents Not Applicable

^Certificate dated October 15, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Peer Reviewed Independent Chartered Accountant.

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		
2	Funding for setting up of 3.1 MW Wind Power Plant for captive use		3,900.00	2,511.00	Refer Note 2	No comments		
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company		1,489.00	2,352.26	Refer Note 2	No comments		
4	Funding the working capital requirements of the Company		4,400.00	-	No revision in the cost	No comments		
5	Machinery for Expansion		NA	525.74	Refer Note 2	No comments		
	Net Proceeds		10,523.55	-	-	No comments		
6	Issue related expenses		500.45	-	No revision in the cost	No comments		
	Gross Proceeds		11,024.00	-	-			

Note 2 - The company has originally proposed to set up a 4.2 MW wind power plant comprising of 2 wind turbine generators of 2.1 MW each. Estimated timeframe of 4.2 MW is 15 months which can be completed within 6 months for 3.1 MW. Hence the company proposed to install a wind turbine generator of 3.1 MW capacity. With this, revised utilization of 3.1 MW wind power project is Rs. 2,511.00 Lakh against Rs. 3,900.00 Lakh for 4.2 MW capacity. During the quarter ended June'26, the Company has reallocated surplus proceeds of Rs 1,389.00 Lakh from object 2. Out of this, Rs 525.74 Lakh is redirected towards new object 5 i.e. "Machinery for expansion" and Rs 863.26 Lakh towards object 3 i.e. Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company. As disclosed by the Company in the notice to shareholders dated June 01, 2026, this reallocation was due to change in business and growth strategies, and shift in business environment.

[^]Certificate dated October 15, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Peer Reviewed Independent Chartered Accountant.

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	Statutory Auditor's Certificate ^, Management undertaking, Prospectus, Bank Statements	734.55	734.55	0.00	734.55	0.00	Proceeds fully utilized as of quarter ended March 2026	No comments	
2	Funding for setting up of 3.1 MW Wind Power Plant for captive use (Refer Note 3 and table 4 (i) on page 6)		2,511.00	1369.16	500.00	1869.16	641.84	The Company has incurred expenses for payment towards setting up of Wind Power plant	No comments	
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company		2,352.26	2352.26	0.00	2,352.26	0.00	Proceeds fully utilized as of quarter ended June 2026	No comments	

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
4	Funding the working capital requirements of the Company		4,400.00	4,400.00	0.00	4,400.00	0.00	Proceeds fully utilized as of quarter ended March 2026	No comments	
5	Machinery for Expansion (Refer Note 3 and table 4 (i) on page 6)		525.74	0.00	525.74	525.74	0.00	Proceeds are utilized for technological advancements in the spinning division of the Company.	No comments	
	Sub-total		10,523.55	8855.97	1025.74	9881.71	641.84			
6	Issue expenses		500.45	500.00	0.45	500.45	0.00	Proceeds are utilized towards the payment to stock exchange	No comments	
	Total		11,024.00	9,355.97	1,026.19	10,382.16	641.84			

Note 3 - For operational ease, the Company has transferred Rs 34.00 crore from its MA account to the cash credit account for utilization of issue proceeds towards the objects of the offer and issue related expenses. During the reported quarter Rs. 10.26 crore is utilized towards the objects and Rs. 6.42 crore is parked in the Fixed deposits.

^Certificate dated October 15, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Peer Reviewed Independent Chartered Accountant.

#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	<p>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 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 3.1 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 3.1 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>

Machinery for Expansion	The Company intends to deploy Rs. 525.74 lakh out of the Net Proceeds of the Issue for undertaking technological advancements in its spinning division. The proposed expenditure is aimed at upgrading existing machinery and production infrastructure to improve manufacturing efficiency, product quality, and operational performance. The implementation of advanced technologies is expected to enhance process controls, reduce wastage, increase productivity, and enable the Company to undertake a greater proportion of production activities in-house. Consequently, the Company anticipates a reduction in job work expenses currently incurred through engagement with third-party vendors, leading to improved cost efficiencies and greater operational control.
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iii. Deployment of unutilised proceeds[^]:

(Rs in lakh)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested Rs Lakhs	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)
1	Fixed Deposit- State Bank of India - 45305488634	500.00	7/23/2026	2.05	5.0	502.05
2	Fixed Deposit- State Bank of India - 45319234526	200.00	7/29/2026	0.50	3.05	200.50
	Total	700.00	-	2.56	-	702.56

*Out of Rs 700 lakhs, Rs 641.84 lakhs pertain to net proceeds, and Rs 58.16 lakhs pertain to earnings on fixed deposits.

[^]Certificate dated October 15, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Peer Reviewed Independent Chartered Accountant.

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 3.1 MW Wind Power Plant for captive use	Fiscal 26	Refer Note 4	Refer Note 4	No comments	

Note 4 - As per Company's Offer Document and revised shareholder approval, the Company had estimated to utilize Rs 2,511.00 lakh for "Funding for setting up of 3.1 MW Wind Power Plant for captive use" by Fiscal 2026. However, the Company has utilized Rs 1869.16 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 October 15, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Peer Reviewed Independent Chartered Accountant.

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 October 15, 2026, issued by M/s Doshi Doshi & Co., Chartered Accountants (Firm Registration Number: 153683W), Peer Reviewed Independent Chartered Accountant.

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.
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