



AASTHA SPINTEX LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as 'Aastha Spintex Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 12, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to 'Aastha Spintex Limited', pursuant to resolution passed by our Board of Directors on January 03, 2025, and the resolution passed by our shareholders at extra-ordinary general meeting on January 27, 2025. A fresh certificate of incorporation dated February 12, 2025, was issued by Registrar of Companies, Central Processing Centre consequent to the conversion. For further details of change in name and Registered and Corporate Office of our Company, see section "History and Certain Corporate Matters" on page 199 of the red herring prospectus dated June 18, 2026 filed with the RoC ("Red Herring Prospectus" or "RHP").

Registered and Corporate Office: Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Malviya Highway, Halvad, Surendra Nagar-363 330, Gujarat, India. Contact Person: Tushar Dhirubhai Devera, Company Secretary and Compliance Officer, Telephone: +91 90815 35400, Email: info@aasthaspintex.com, Website: www.aasthaspintex.com, Corporate Identity Number: U17120GJ2013PLC076361

OUR PROMOTERS: PATEL DIVYANG JASHWANTBHAI, RASIKLAL VALJIBHAI PATEL, GOTHI VIVEK RASIKLAL AND JASHWANTBHAI VALJIBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF AASTHA SPINTEX LIMITED (OUR "COMPANY" OR THE "ISSUER" FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹17,000 LAKHS ("ISSUE").

THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

PRICE BAND: ₹125 TO ₹136 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 12.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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 IS AS HIGH AS 16.41 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 15.08 TIMES AS COMPARED TO

THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 43.98 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 110 EQUITY SHARES AND IN MULTIPLES OF 110 EQUITY SHARES THEREAFTER.

The details of the Fresh Issue and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹125 each		At Cap Price of ₹136 each	
	Upto number of Equity Shares of Face Value ₹10 each	Upto amount (₹ in lakhs)	Upto number of Equity Shares of Face Value ₹10 each	Upto amount (₹ in lakhs)
Fresh Issue	1,36,00,000	17,000.00	1,25,00,000	17,000.00
Offer For Sale	NA	NA	NA	NA
Total Issue Size	1,36,00,000	17,000.00	1,25,00,000	17,000.00
Post Issue Market Capitalisation of Company	4,52,42,190	5,655.27	4,41,42,190	6,003.34

BID/ISSUE PERIOD*

BID/ISSUE OPENS ON: MONDAY, JUNE 29, 2026

BID/ISSUE CLOSES ON: WEDNESDAY, JULY 1, 2026[#]

*UPI mandate end time shall be at 5.00 pm on the Bid/ Issue Closing date.

[#]The Company, in consultation with the BRLMs, has determined that there shall be no Anchor Investor Portion in the proposed Issue.

We are in the business of manufacturing and trading of carded, combed and compact combed cotton yarns and cotton bales. We operate exclusively in the business-to-business (B2B) segment, supplying our products to buyers such as textile manufacturers, yarn exporters, bulk purchasers and fabric processors.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS PURSUANT TO REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON MAINBOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 20.00% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 40.00% OF THE ISSUE | RETAIL PORTION: NOT LESS THAN 40.00% OF THE 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 INVESTOR SHOULD ONLY REFER TO THIS PRE ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER 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 MANAGERS TO THE ISSUE ('BRLMs').

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated June 21, 2026, the above provided price band is justified based on quantitative factors/ KPIs in the section titled "Basis for Issue Price" on page 124 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, in the section titled "Basis for Issue Price" on the page 124 of the RHP and provided below in this advertisement.

RISKS TO INVESTORS

For details, refer to section titled "Risk Factors" on page 21 of the RHP.

- One of the Object of Issue is acquisition of equity shares of Falcon Yarns Private Limited ('Falcon') at ₹33.33 per Share based on valuation report dated September 15, 2025, issued by CA Rohit Maloo, Registered Valuer which is higher than the buyback price of ₹14.46 per share undertaken by Falcon on September 13, 2024:** On September 13, 2024, Falcon had undertaken a buyback of 11,546,400 equity shares from its existing equity shareholders at a price of ₹14.46 per equity share, aggregating to a total buyback consideration of ₹1,669.61 lakhs. The said transaction was aimed at enabling its existing shareholders to realise a portion of accumulated reserves, which was approved by the Board and Shareholders of Falcon vide their meetings dated August 19, 2024, and September 3, 2024, respectively. In contrast, the proposed acquisition of Falcon by our Company constitutes a third-party transaction based on valuation report dated September 15, 2025, issued by CA Rohit Maloo and share purchase agreement dated September 22, 2025 at acquisition price of ₹33.33 per Share with aggregate negotiated purchase consideration of ₹13,151 lakhs. The difference between the acquisition price and the buyback price arises due to the distinct nature, objectives and timing of the two transactions. The acquisition price was negotiated to strike a balance between the return on their investment acceptable to existing shareholders of Falcon while ensuring that acquisition cost can be consummated by our Company.
- Compounding applications under the Companies Act, 2013:** In the past, certain lapses occurred in respect of statutory compliances, for which our Company has filed applications for adjudication and compounding before the Registrar of Companies under Section 454 of Companies Act, 2013, respectively. Such non-compliances include (i) Contravention of Section 49 of the Companies Act w.r.t. requesting call money from shareholders on an uneven basis and also accepting part payments after the due date of the call in FY 2014-15, (ii) Contravention of section 161 of Companies act as Jashwant Valjibhai Patel, Sanjaybhai Pranivanbhai Saidva and Chintan Dharamshibhai Sitapara were appointed as director in board meetings instead of additional directors, (iii) Contravention of Section 203 of the Companies Act as Company was required to appoint whole-time Company Secretary in FY 2014-15 and FY 2015-16, but the appointment was not made within the prescribed timeline and (iv) Contravention of Section 135 of the Companies Act w.r.t. applicability of provisions relating to Corporate Social Responsibility during FY 2017-18 to FY 2022-23 however prescribed CSR expenditure was not made during this period. Company has made suo-moto application under separate Form No. GNL 1 for said contraventions for adjudication or compounding, as applicable before the RoC, Gujarat at Ahmedabad. All the adjudication or compounding applications has been approved by RoC but as on date of the RHP no notice have been issued.
- Non-compliance with the requirements of Section 138 of the Companies Act, 2013 during Financial Years 2021-22 to 2023-24:** During FY 2021-22 to 2023-24, Company did not appoint an internal auditor as required under Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, upon meeting the prescribed thresholds in relation to turnover and borrowings. The Company has since rectified this lapse by appointing Zapda & Associates as its internal auditor for Financial Year 2023-24. Company has filed Form GNL-1 on September 27, 2025 with the RoC, Gujarat at Ahmedabad, seeking suo moto adjudication under Section 454 of the Companies Act, 2013. The adjudication application has been approved by the RoC, but no notices have been issued.
- Dependence on 7 Seas Impex for majority of our sales outside Gujarat and exports:** We sell our products in domestic markets directly as well as through resellers. While our sales within Gujarat are undertaken directly by Company, whereas majority of our sales of cotton yarns outside Gujarat are effected through our reseller, 7 Seas Impex. For the nine month period ended December 31, 2025, and the last three fiscals, a significant portion of our revenue from operations has been derived through this reseller, which accounted 22.99%, 33.88%, 54.73% and 66.61% of our revenue from products (domestic sale), respectively.
- Operations are dependent on a single Manufacturing Facility:** We operate through our semi-automated and integrated ginning and spinning manufacturing facility located at Halvad, Morbi, Gujarat. Our Manufacturing Facility is central to our operations, and any disruption may have a direct adverse impact on our ability to procure cotton bales, produce yarn, and deliver products to our customers on time.
- Related Parties Transactions:** We have entered into transactions with our related parties, including our Promoters, members of our Promoter Group, and their relatives. These transactions, as disclosed in the section titled "Related Party Transactions" on page 301 of the RHP, include, among others, availing of unsecured loans and the acquisition of certain immovable properties. While all such transactions have been conducted to meet our business requirement and on an arm's length basis, we cannot assure you that we will be able to maintain this in the future or that all future transactions with our related parties will be on terms comparable to those that could be obtained in transactions with unaffiliated third parties or our related parties may have interests that conflict with the interests of our Company.
- Any downgrade of our credit ratings could adversely affect our business:** Following are our credit ratings received for our fund based and non-fund based facilities:

Fiscal Year	Rating Agency	Rating Report Date	Instrument / Facility	
			Fund based Limits	Non-fund based limits
2026	Infomercs Valuation and Rating Private Limited	February 13, 2026	IVR BBB+/Stable	IVR A2
2025	Infomercs Valuation and Rating Private Limited	February 14, 2025	IVR BBB/Stable	IVR A3
2024	India Rating and Research Private Limited	July 10, 2024	IND BB+/Positive	IND A4+
2023	India Rating and Research Private Limited	May 02, 2023	IND BB+/Stable	IND A4+

Any downgrade in our credit rating may lead to increase in interest rates for our outstanding debts and/or its refinancing, which adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. In some instances, previous rating agencies classified our rating as "Issuer Not Co-operating" and was also placed under "Non-Cooperating Category". Although we had taken measure to rectify the same and have strengthened our internal processes, there can be no assurance that such lapses will not recur.

Continued on next page...

- Valuation report for the acquisition of Falcon are based on certain assumptions and methods:** In connection with our acquisition of Falcon, CA Rohit Maloo, a registered independent valuer, has issued a valuation report dated September 15, 2025 setting out its opinion on the value of Falcon as of August 31, 2025. The Valuation Report is subject to a number of assumptions regarding Falcon's revenues, expenses, market conditions, and industry trends, which may not hold true in the future.
- Issuance of equity shares below Issue Price in last 1 year:** During the one year preceding the date of the Draft Red Herring Prospectus, we have issued equity shares, including the conversion of Compulsory Convertible Preference Shares (CCPS) issued in March 2025, at a price predetermined at the time of issuance of CCPS that may be lower than the Issue Price.
- Negative cash flows:** Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Cash Flows	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating Activities	(1,355.28)	(1,813.41)	1,293.13	1,547.49
Investing Activities	(33.19)	(35.97)	(393.83)	(2,783.89)
Financing Activities	1,248.69	2,312.62	(865.56)	1,422.14

- The details of total income, EPS, NAV, price/ earnings, return on net worth for our Company and our peer group are set out hereunder:

Name of Company	Latest Financial Year	Face Value (₹ per share)	Closing price on June 15, 2026 (₹ per share)	Revenue from Operations (in ₹ Lakhs)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
					Basic	Diluted			
Aastha Spintex Limited	Fiscal 2025	10.00	NA	31,328.50	8.29	8.29	43.80	NA	18.93%
Aastha Spintex Limited- Proforma Consolidated	Fiscal 2025	10.00	NA	59,713.82	9.00	9.00	43.80	NA	20.07%
Listed Peers									
Ambika Cotton Mills Limited	Fiscal 2025	10.00	1,636.00	70,207.04	114.83	114.83	1,579.25	14.25	7.27%
Lagnam Spintex Limited	Fiscal 2025	10.00	81.15	60,556.46	7.28	7.28	68.41	11.15	10.64%
Pashupati Cotspin Limited	Fiscal 2025	1.00	87.36	63,670.28	0.82	0.82	9.78	106.54	8.35%

- Our Price to earnings ratio and market capitalization to revenue multiple may not be indicative of the market price of the Company on listing or thereafter

Particulars	Price to Earnings Ratio (in times)	Market Capitalization to Revenue (in times)
At upper Price Band i.e. Cap Price based on Fiscal 2025	16.41	1.92

- The Price/ Earnings ratio based on diluted EPS for FY 2025 for our Company at the upper end of the price band is 16.41 and the average industry peer group PE Ratio is 43.98.
- The weighted average return on net worth for last three fiscals is 17.06% and return on net worth for nine months ended December 31, 2025 is 11.46% (not annualized).
- Details of weighted average cost of acquisition of all Equity Shares transacted by Promoters over the trailing one year, 18 months and three years preceding the date of the Red Herring Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the RHP	NA [#]	NA	NA [#]
Last 18 months preceding the date of the RHP	NA [#]	NA	NA [#]
Last three years preceding the date of the RHP	19.65	6.92	Nil - 25

As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 21, 2026, bearing UDIN 26144892YAMGWV2487.

[#] Promoter had not transacted in any equity share during the period.

- Weighted average cost of acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) [#]	Floor price (i.e. ₹125)	Cap price (i.e. ₹136)
Weighted average cost of acquisition of Primary Issuances	82.50	1.52	1.65
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the 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 secondary transactions where Promoters or the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	NA	NA	NA
(b) Based on secondary transactions	NA	NA	NA

[#] As certified by S.N. Shah & Associates, Chartered Accountants by way of their certificate dated June 21, 2026.

- One of the BRLM associated with the Issue have handled 2 public issues in the past three years, no such issues closed below issue price.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
BOI Merchant Bankers Limited	0	0
PNB Investment Services Limited	2	0
Common Issues of above BRLMs	0	0
Total	2	0

Additional Information for Investors

- Details of Pre-IPO Placement: Our Company has not undertaken any Pre-IPO placement from the DRHP filing date.
- The Promoters or members of the Promoter Group have not undertaken any transactions of shares aggregating up to 1% or more of the paid up equity share capital of the Company from DRHP filing date till date.
- The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) as on the date of this advertisement is set forth below:

S. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Name of the Shareholders	No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹125)		At the upper end of the Price Band (₹136)	
				No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters (A)							
1	Patel Divyang Jashwantbhai	5,666,355	17.91	5,666,355	12.52	5,666,355	12.84
2	Rasiklal Valjibhai Patel	5,278,247	16.68	5,278,247	11.67	5,278,247	11.96
3	Gothi Vivek Rasiklal	5,125,541	16.20	5,125,541	11.33	5,125,541	11.61
4	Jashwantbhai Valjibhai Patel	4,566,880	14.43	4,566,880	10.09	4,566,880	10.35
	Total (A)	20,637,023	65.22	20,637,023	45.61	20,637,023	46.75
Promoter Group (other than our Promoters) (B)							
5	Ripal Divyang Patel	686,044	2.17	686,044	1.52	686,044	1.55
6	Ramesh Patel Bapodarya	546,198	1.73	546,198	1.21	546,198	1.24
7	Kusumben Rasiklal Patel	502,778	1.59	502,778	1.11	502,778	1.14
8	Sheetal Vivek Patel	290,490	0.92	290,490	0.64	290,490	0.66
9	Hashumati Jashwantbhai Patel	277,778	0.88	277,778	0.61	277,778	0.63
10	Jalpa Punit Patel	273,099	0.86	273,099	0.60	273,099	0.62
11	Suchit B Patel	273,099	0.86	273,099	0.60	273,099	0.62
	Total (B)	2,849,486	9.01	2,849,486	6.30	2,849,486	6.46
Additional top 10 Shareholders (other than Promoters and Promoter Group) (C)							
12	Punit Prahaladbhai Patel	1,092,396	3.45	1,092,396	2.41	1,092,396	2.47
13	Raj Sanjaybhai Saidva	819,296	2.59	819,296	1.81	819,296	1.86
14	Amrutiya Pankajkumar Chaturbhai	546,198	1.73	546,198	1.21	546,198	1.24
15	Saidva Manoj Pranjivan	546,198	1.73	546,198	1.21	546,198	1.24
16	Jaykumar K Patel	446,198	1.41	446,198	0.99	446,198	1.01
17	Sunil Manglunia	363,632	1.15	363,632	0.80	363,632	0.82
18	Ashvinbhai M Patel	273,099	0.86	273,099	0.60	273,099	0.62
19	Monika Sunil Manglunia	242,424	0.77	242,424	0.54	242,424	0.55
20	Eklingji Tradelink Private Limited	193,936	0.61	193,936	0.43	193,936	0.44
21	Kundariya Ambrish Khimji	181,814	0.57	181,814	0.40	181,814	0.41
	Total (C)	4,705,191	14.87	4,705,191	10.40	4,705,191	10.66
	Total (A) + (B) + (C)	28,191,700	89.10	28,191,700	62.31	28,191,700	63.87

Notes:

(1) Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on actual subscription and the Issue Price and updated in the Prospectus, subject to finalisation of Basis of Allotment.

(2) This table assumes that there is no transfers of Equity Shares by these Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

BASIS OF ISSUE PRICE



You may scan the QR code for accessing the website of BOI Merchant Bankers Limited.

The "Basis of Issue Price" on page 124 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: www.boimb.com and www.pnbis.com for the "Basis of Issue Price" updated with the above price band.

The Floor Price, Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each, and the Issue Price is 1.25 times the face value at the lower end of the Price Band and 1.36 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Financial Information. The Prospective Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Information", "Proforma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 165, 239, and 311 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Integrated cotton spinning infrastructure with modern technologies to support our product portfolio.
- Long standing relationship with key customers.
- Strategically located manufacturing facility with adequate storage facility and scope for future expansion.
- Renewable Energy Infrastructure Enabling Sustainable and Cost-Efficient Manufacturing.
- Strong financials and operating metrics.
- Experienced Promoters and Management Team

For further details, see "Our Business – Our Strengths" on page 171 of the RHP.

Quantitative Factors

Some of the quantitative factors, which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

As derived from the Restated Financial Information

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Nine months period ended December 31, 2025*	5.79	5.56	-
Financial year ended March 31, 2025	8.29	8.29	3
Financial year ended March 31, 2024	5.96	5.96	2
Financial year ended March 31, 2023	0.39	0.39	1
Weighted Average	6.20	6.20	

*As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 21, 2026, bearing UDIN 26144892SYVUYD2184.

* Not annualised

Notes:

- Earnings per share calculations are in accordance with IndAS 33 (Earnings per Share). The Face value of Equity Shares is ₹10 each
- The ratios have been computed as below:
 - Basic earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.
 - Diluted earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.
- The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- Basic earnings per equity share and Diluted earnings per equity share are after adjustment of bonus.

2. Price Earning Ratio (P/E) in relation to Price Band of ₹125 to ₹136 per Equity Share:

As derived from the Restated Financial Information:

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band
Based on basic EPS as per Restated financial Information for Fiscal 2025	15.08	16.41
Based on diluted EPS as per Restated financial Information for Fiscal 2025	15.08	16.41

3. Industry P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry P/E
Highest	106.54
Lowest	11.15
Average	43.98

*As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 21, 2026 bearing UDIN 26144892SYVUYD2184.

Notes:

- Highest, Lowest, and Average P/E Ratio has been computed based on the closing market price of equity shares on June 15, 2026, on www.seindia.com, divided by the Diluted EPS as on March 31, 2025 as disclosed in Standalone audited financials submitted by the respective entity with the stock exchange for financial year 2024-25.
- All the financial information for listed industry peers mentioned above is sourced from the Standalone audited financial statements of the relevant company for Fiscal 2025, Fiscal 2024, Fiscal 2023 as available on the websites of the Stock Exchanges www.seindia.com.

4. Average Return on Net Worth (RoNW):

As per Restated Financial Information of the Company

Period	RoNW (%)	Weight
Nine months period ended December 31, 2025*	11.46%	-
Financial year ended March 31, 2025	18.93%	3
Financial year ended March 31, 2024	21.32%	2
Financial year ended March 31, 2023	1.76%	1
Weighted Average	17.06%	

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* Not annualised

Notes:

- Return on Net Worth (%) = Profit after tax / Restated Net worth at the end of the year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (h) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.
- The weighted average return on Net Worth is a product of return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value (NAV) per Equity Share:

As at	NAV per Equity Share (in ₹)
December 31, 2025	₹50.53
March 31, 2025	₹43.80
March 31, 2024	₹27.97
March 31, 2023	₹21.97
After the completion of the Offer:	
(i) At Floor Price	₹71.43
(ii) At Cap Price	₹73.21
(iii) At Issue Price	₹[•]

*As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 21, 2026 bearing UDIN 26144892SYVUYD2184.

* Net Assets value computed considering the NAV as on December 31, 2025 and impact of offer.

Notes:

- Net Asset Value per equity share represents average net worth attributable to Equity Shareholder (average 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.
- For the purposes of the above, "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (h) of the SEBI ICDR Regulation. Capital Reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.

6. Comparison of accounting ratios with Listed Industry Peers

Name of Company	Latest financial year	Face Value (₹ per share)	Closing price on June 15, 2026 (₹)	Revenue from Operations (in ₹ Lacs)	EPS (₹ per share)		NAV (₹ per share)	P/E	RoNW (%)
					Basic	Diluted			
Aastha Spintex Limited	Fiscal 2025	10	NA	31,328.50	8.29	8.29	43.80	NA	18.93%
Aastha Spintex Limited- Proforma Consolidated	Fiscal 2025	10	NA	59,713.82	9.00	9.00	43.80	NA	20.07%
Ambika Cotton Mills Limited	Fiscal 2025	10	₹1,636.00	70,207.04	114.83	114.83	1,579.25	14.25	7.27%
Lagnam Spintex Limited	Fiscal 2025	10	₹81.15	60,556.46	7.28	7.28	68.41	11.15	10.64%
Pashupati Cotspin Limited*	Fiscal 2025	1	₹87.36	63,670.28	0.82	0.82	9.78	106.54	8.35%

*Pursuant to the share split in the ratio of 10:1 (face value reduced from ₹10 to ₹1 per share effective from April 18, 2026, the EPS and NAV has been adjusted to give effect to such share split

Notes:

- All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the relevant year ended March 31, 2025.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 15, 2026, divided by the Diluted EPS for the Fiscal 2025.
- Return on Net Worth (%) = Profit after tax attributable to owners / Average Net Worth (Average Net Worth is calculated as the arithmetic average of opening and closing balance of Net Worth).
- Net Worth = Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information / Audited Standalone Financial information (as applicable), but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net asset value per share = Net worth / weighted average number of equity shares outstanding at the end of the year.

7. Weighted average cost of acquisition (WACA), Floor Price and Cap Price

a. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities) Other than reported below, The Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of the certificate, 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 rolling 30 days.

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Type of Shares	Nature of consideration	Total consideration (₹ in lakhs)
March 05, 2025	1,75,740	10.00	82.50	Equity	Cash	144.99
March 18, 2025	1,27,260	10.00	82.50	Equity	Cash	104.99
March 22, 2025	91,900	10.00	82.50	Equity	Cash	75.82
March 25, 2025	2,03,920	10.00	82.50	Equity	Cash	168.23
March 26, 2025	1,81,440	10.00	82.50	Equity	Cash	149.69
March 28, 2025	3,50,016	10.00	82.50	Equity	Cash	288.76
March 28, 2025	6,42,048	10.00	82.50	CCPS**	Cash	529.69
March 29, 2025	2,13,330	10.00	82.50	Equity	Cash	176.00
March 29, 2025	11,69,592	10.00	82.50	CCPS**	Cash	964.91
March 31, 2025	3,930	10.00	82.50	Equity	Cash	3.24
March 31, 2025	59,000	10.00	82.50	CCPS**	Cash	48.68
Total						2,655.00

*As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 21, 2026 bearing UDIN 26144892SYVUYD2184.

** The company has made private placement of Compulsorily Convertible Preference Shares at 82.50/- per CCPS of which only 25% amount was called off as of March 31, 2025, in the month of September 2025 the Company has called the balance amount and converted the CCPS into Equity shares.

b. The price per share of the 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, where the Promoter or members of the Promoter Group, during the 18 months preceding the date of the certificate, where either acquisition or sale 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 rolling 30 days

c. Not applicable, since there are transactions to report under (a) above, therefore, this information for price per share based on the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or shareholders with special rights to nominate director(s) in the Board of our Company are a party to the transaction), not older than three years prior to the date of the filing of the Red Herring Prospectus is irrespective of the size of transactions, and is accordingly not applicable.

8. Weighted average cost of acquisition ₹82.50 per Equity Share

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹125)	Cap Price (i.e. ₹136)
Weighted average cost of acquisition of primary issuances as set out in (a) above	82.50	1.52	1.65
Weighted average cost of acquisition of secondary issuances as set out in (b) above	NA	NA	NA
Incase there are no such transactions to report to under (a) and (b) above, the following are the details as per (c) above basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Prospectus irrespective of the size of transactions.	NA	NA	NA

*As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 21, 2026 bearing UDIN 26144892SYVUYD2184.

1. Justification for Basis of Issue price

(i) The following provides an explanation to the Cap Price being 1.65 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs for the Financial period ended 31 December, 2025 and Financial Years 2025, 2024 and 2023

- We operate a strategically located manufacturing facility at Halvad, Morbi (Gujarat), near key cotton-growing regions, with a built-up area of 30,397.11 sq. m. As of the date of the Red Herring Prospectus, we have a spindle capacity of 25,920 across 15 compact ring spinning machines and an annual cotton bale production capacity of 12,000 MT through 28 ginning machines.
- We have invested in renewable energy infrastructure, including a 1 MW rooftop solar unit, a 4 MW ground-mounted solar plant, and a 2.7 MW wind power plant, meeting approximately 80% of our total power requirements and supporting energy efficiency and sustainability.
- During Fiscals 2025, 2024 and 2023, we served 40, 32 and 42 repeat customers and added 191, 46 and 43 new customers, respectively. Over the last three Fiscals, we have served more than 250 customers, including 14 with relationships exceeding five years.
- We have entered into a Share Purchase Agreement to acquire 100% equity shareholding of Falcon Yarns Private Limited, which operates a yarn manufacturing facility in Gondal, Gujarat, with an installed capacity of 9,757 MT. Post-acquisition, our spinning capacity is expected to increase from 7,700 MT to 17,457 MT per annum.
- In Fiscal 2025, we achieved the highest ROCE and RONW among our selected peers.

(ii) The following provides an explanation to the Cap Price being 1.65 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our financial ratios for the Financial period ended 31 December, 2025 and Financial Years 2025, 2024 and 2023

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- In Fiscal 2025, we achieved the highest ROCE and RONW among our selected peers.

(iii) The following provides an explanation to the Cap Price being 1.65 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters/ Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

- We operate a strategically located manufacturing facility at Halvad, Morbi (Gujarat), near key cotton-growing regions, with a built-up area of 30,397.11 sq. m. As of the date of the Red Herring Prospectus, we have a spindle capacity of 25,920 across 15 compact ring spinning machines and an annual cotton bale production capacity of 12,000 MT through 28 ginning machines.
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- In Fiscal 2025, we achieved the highest ROCE and RONW among our selected peers.

The Issue Price of ₹[•] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "Risk Factors", "Our Business", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 165, 239 and 311 of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids:		On the Bid/ Issue Closing Date, the Bids shall be uploaded until:															
Bid/Issue Period (except the Bid/Offer Closing Date)		(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and															
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.															
Bid/ Issue Closing Date*		On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.															
Submission of Bids	<p>Electronic Applications</p> <p>i. Online ASBA through 3-in-1 accounts for RILs – Only between 10.00 a.m. and 5.00 p.m. IST.</p> <p>ii. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5.00 lakhs – Only between 10.00 a.m. and 4.00 p.m. IST.</p> <p>iii. Syndicate non-retail, non-individual Applications of QIBs and NILs – Only between 10.00 a.m. and 3.00 p.m. IST</p> <p>Physical Applications</p> <p>i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST.</p> <p>ii. Syndicate non-retail, non-individual applications of QIBs and NILs where Bid Amount is more than ₹5.00 lakhs - Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.</p>	<p>Bid/ Issue Programme</p> <table border="1"> <thead> <tr> <th>Event</th> <th>Indicative Date</th> </tr> </thead> <tbody> <tr> <td>BID/ISSUE OPENS ON</td> <td>Monday, June 29, 2026</td> </tr> <tr> <td>BID/ISSUE CLOSES ON⁽¹⁾</td> <td>Wednesday, July 01, 2026</td> </tr> <tr> <td>Finalisation of Basis of Allotment with the Designated Stock Exchange</td> <td>On or about Thursday, July 02, 2026</td> </tr> <tr> <td>Initiation of refunds/unblocking of funds from ASBA Account*</td> <td>On or about Friday, July 03, 2026</td> </tr> <tr> <td>Credit of Equity Shares to dematerialized accounts of Allottees</td> <td>On or about Friday, July 03, 2026</td> </tr> <tr> <td>Commencement of trading of the Equity Shares on the Stock Exchanges</td> <td>On or about Monday, July 06, 2026</td> </tr> </tbody> </table> <p>⁽¹⁾ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Issue Closing Date.</p> <p>* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer 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 of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.</p>		Event	Indicative Date	BID/ISSUE OPENS ON	Monday, June 29, 2026	BID/ISSUE CLOSES ON⁽¹⁾	Wednesday, July 01, 2026	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, July 02, 2026	Initiation of refunds/unblocking of funds from ASBA Account*	On or about Friday, July 03, 2026	Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, July 03, 2026	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, July 06, 2026
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Modification/ Revision/cancellation of Bids																	
Modification of Bids by QIBs and Non- Institutional Bidders categories and modification/ cancellation of Bids by Retail Individual Bidders*	Only between 10.00 a.m. and 5.00 p.m. IST																
Upward Revision of Bids by QIBs and Non-Institutional Investors categories**	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date																
Upward or downward revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date																
Our Company in consultation with the BRLM, may decide to close the Bid/Issue Closing Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations																	
*UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.																	
**QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.																	

ASBA* | Simple, Safe, Smart way of Application!!!



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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, press release dated June 25, 2

...continued from previous page.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike, or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum period of one (1) Working Day, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member(s), and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 20% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 40% of the Issue shall be available for allocation to NIIIs ("Non-Institutional Category"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹10.00 lakhs, and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 40% of the Issue shall be available for allocation to RIIIs ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)), if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 359 of the Red Herring Prospectus.

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.

Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of the company, please see the section "History and Certain Corporate Matters" on page 199 of the RHP. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 398 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 ₹4,500.00 lakhs divided into 4,50,00,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹3,164.22 lakhs divided into 3,16,42,190 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 81 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 names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 25000 equity shares of face value of ₹10 each to Patel Divyang Jashvanthai and allotment of 25000 equity shares of face value of ₹10 each to Gothi Vivek Rasiklal. For details of the share capital history of our Company please see "Capital Structure" beginning on page 81 of the RHP.




Listing: The Equity Shares, once issued 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 listing the Equity Shares pursuant to letters dated December 23, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further 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 398 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 339 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 Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer on page 341 of the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE to use their network and software of the Online IPO system should not in any way be deemed or construed that the compliance with various statutory and other requirements by Aastha Spintex Limited, BRLMs, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange. The investors are advised to refer to the Offer Document on page 341 of the RHP 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by 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 21 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>BOI Merchant Bankers Limited Bank of India Building, 2nd Floor, 70-80, M.G. Road, Fort, Mumbai- 400 001 Maharashtra, India. Telephone: +91 22 6904 2633; E-mail: info@boimb.com Website: www.boimb.com; Investor grievance e-mail: compliance@boimb.com Contact Person: Sanjay M Phadke SEBI Registration Number: INM000012201</p>	 <p>PNB Investment Services Limited PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051, Maharashtra, India. Telephone: +91 22 6917 4200; E-mail: projectaastha@pnbisl.com Website: www.pnbisl.com; Investor grievance e-mail: complaints@pnbisl.com Contact Person: Shubham Vishwakarma/Omkar Nage SEBI Registration Number: INM000011617</p>	 <p>Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400 093, Maharashtra, India Telephone: +91 226 263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact person: Vinayak Morbale; SEBI Registration No.: INR000001385</p>	<p>Tushar Dhirubhai Devara, AASTHA SPINTEX LIMITED Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar-363330, Gujarat, India. Telephone: +91 90815 35400; E-mail: cs@aasthaspintex.com Website: www.aasthaspintex.com</p> <p>Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Offer or post- Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 21 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, BOI Merchant Bankers Limited at www.boimb.com and PNB Investment Services Limited at www.pnbisl.com and at the website of the Company, AASTHA SPINTEX LIMITED at www.aasthaspintex.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 BRLMs and the Registrar to the Issue at: www.aasthaspintex.com, www.boimb.com, www.pnbisl.com 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, AASTHA SPINTEX LIMITED: Telephone: +91 90815 35400; BRLMs: BOI Merchant Bankers Limited, Telephone: +91 22 6904 2633 and PNB Investment Services Limited, Telephone: +91 84220 09515/ 86929 38109 and Syndicate Members: MNM Stock Broking Limited, Telephone: 079-2646 4676 and 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.

AASTHA SPINTEX 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 June 18, 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 BRLMs i.e., BOI Merchant Bankers Limited at www.boimb.com and PNB Investment Services Limited at www.pnbisl.com, 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.aasthaspintex.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 21 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 United States Securities Act of 1933, ("U.S. Securities Act") 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SUB-SYNDICATE MEMBERS: NA

PUBLIC ISSUE ACCOUNT BANK, ESCROW COLLECTION BANK, REFUND BANK, SPONSOR BANK: ICICI 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: Gujarat
Date: June 22, 2026

For AASTHA SPINTEX LIMITED
On behalf of the Board of Directors
Sd/-
Tushar Dhirubhai Devara
Company Secretary and Compliance Officer