

BASIS OF ISSUE PRICE

The Floor Price, Price Band and the Offer 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 Offer Price is 12.5 times the face value at the lower end of the Price Band and 13.6 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”, 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.

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:

1. Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share). The Face value of Equity Shares is ₹ 10 each
2. The ratios have been computed as below:
 - a. 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.
 - b. 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.
3. 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.
4. 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.
5. 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 basis 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

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Notes:

(1) 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.nseindia.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.

(2) All the financial information for listed industry peer 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.nseindia.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) (hh) 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	₹ [●]

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*Net Asset Value computed considering the NAV as on December 31, 2025 and impact of issue.

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.

2. 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) (hh) 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	N.A	31,328.50	8.29	8.29	43.80	N.A	18.93%
Aastha Spintex Limited- Proforma Consolidated	Fiscal 2025	10	N.A	59,713.82	9.00	9.00	43.80	N.A	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%

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*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:

1. 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.
2. 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.
3. 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).
4. 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.
5. Net asset value per share = Net worth / weighted average number of equity shares outstanding at the end of the year.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated March 10, 2026. Further, the Audit Committee has on March 10, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated March 20, 2026, issued by our Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performances and make an informed decision.

A list of Key Performance Indicators for stub period as on December 31, 2025, and last 3 financial year Fiscal 2025, Fiscal 2024, Fiscal 2023, is set out below:

Particulars	Aastha Spintex Limited – Proforma Consolidated		Aastha Spintex Limited			
	December 31, 2025	Fiscal 2025	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾ (₹ Lakhs)	47,721.19	59,713.82	31,328.50	35,116.02	30,486.16	23,926.50
PAT for the year/ period ⁽²⁾ (₹ Lakhs)	2,052.06	2,486.92	1,755.62	2,291.62	1,628.76	105.83
Cash Flow from Operations ⁽³⁾ (₹ Lakhs)	(155.53)	(686.72)	(1,355.28)	(1,813.41)	1,293.13	1,547.49
EBITDA ⁽⁴⁾ (₹ Lakhs)	4,053.27	5,566.00	3,525.37	4,636.18	3,424.59	1,160.02
EBITDA Margin ⁽⁵⁾ (%)	**8.49%	9.32%	**11.25%	13.20%	11.23%	4.85%
PAT Margin ⁽⁶⁾ (%)	**4.30%	4.16%	**5.60%	6.53%	5.34%	0.44%
Net Worth ⁽⁷⁾ (₹ Lakhs)	15,318.16	12,163.43	15,318.16	12,105.21	7,637.83	6,000.94
Current Ratio ⁽⁸⁾	0.96	0.87	1.72	1.64	1.29	1.23
Total Debt / Equity ⁽⁹⁾	0.84	0.11	0.66	0.79	1.08	1.35
Debt Service Coverage Ratio ⁽¹⁰⁾	1.93	2.20	2.14	2.34	1.35	0.65
ROE ⁽¹¹⁾ (%)	**14.97%	25.12%	**12.80%	23.21%	23.88%	1.78%
ROCE ⁽¹²⁾ (%)	**13.66%	19.11%	**12.13%	18.89%	18.95%	4.58%
Inventory turnover ratio ⁽¹³⁾	2.49	4.72	1.74	3.15	4.31	4.01
Trade Receivables turnover ratio ⁽¹⁴⁾	10.66	10.68	7.42	6.28	6.96	18.00
Trade payables turnover ratio ⁽¹⁵⁾	8.21	10.09	6.00	6.19	4.97	8.31
Working Capital Turnover Ratio ⁽¹⁶⁾	4.41	7.84	3.44	6.45	12.29	12.14
Fixed Assets Turnover Ratio ⁽¹⁷⁾	3.49	4.14	4.02	4.17	3.79	3.68
Installed Capacity in M.T. (Ginning Division) ⁽¹⁸⁾	*9,000.00	12,000.00	*9,000.00	12,000.00	12,000.00	12,000.00
Installed Capacity in M.T. (Spinning Division) ^(18.1)	*13,118.00	17,457.00	*5,800.00	7,700.00	7,700.00	6,400.00
Utilised Capacity M.T. (Ginning Division) ⁽¹⁹⁾	6,797.00	9,897.00	6,797.00	9,897.00	9,526.00	8,531.00
Utilised Capacity M.T. (Spinning Division) ^(19.1)	11,188.66	15,263.43	5,134.00	7,436.00	7,361.00	6,137.00

*Installed capacity reported on pro-rata basis for 9 months of operations

** Not annualised

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Note:

(1) Revenue from Operations is defined as sales.

(2) PAT for the period/year is defined as profit for the year.

(3) Cash flow from operations as per Restated Cash Flow Statement

(4) EBITDA is defined as profit before non-operating income, tax, interest, depreciation and amortisation.

(5) EBITDA Margin is calculated as EBITDA/revenue from operation

(6) PAT margin is calculated as "PAT"/revenue from operation.

(7) 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

(8) Current ratio means current assets divided by current liabilities.

(9) Total debt /Equity is calculated as total debt /total net worth.

(10) Debt service coverage is defined as profit after tax + non-cash expenses + finance cost/interest expenses +principal repayment +lease payment.

(11) ROE is calculated as profit after tax /average total net worth.

(12) ROCE is calculated as profit before tax plus Interest cost /Capital Employed. Capital employed will be calculated as sum of Net Worth and Total Debt reducing Deferred Tax liability.

(13) Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory. Inventory will exclude Packing material and stores & spares.

(14) Trade Receivables Turnover Ratio is calculated by dividing Credit Sales during the period with average receivables.

(15) Trade Payables Turnover Ratio for calculated by dividing Credit purchases during the period with average payables.

(16) Working capital turnover ratio defined as revenue from operations divided by average working capital. Working capital will be calculated as Current Assets -Current liabilities.

(17) Fixed Asset Turnover is calculated as total revenue from operations divided by average net fixed assets excluding Capital work in Progress.

(18) Installed Capacity in M.T. (Ginning Division) is calculated as total production capacity of (Ginning Division).

(18.1) Installed Capacity in M.T. (Spinning Division) is calculated as total production capacity of (Spinning Division).

(19) Utilized Capacity in M.T. (Ginning Division) is calculated as total production of (Ginning Division).

(19.1) Utilized Capacity in M.T. (Spinning Division) is calculated as total production of (Spinning Division)

Explanation for the Key Performance Indicators metrics

KPI	Explanations
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Revenue from Operations	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business.
PAT for the year/period	Profit after tax provides information regarding the overall profitability of the business.
Cash Flow from Operations	Cash Flow from Operations represents the cash generated from the core business activities of the Company. It reflects the Company's ability to generate sufficient cash to maintain operations, repay obligations, and invest in growth.
EBITDA	EBITDA provides a clearer view of a company's operating profitability by excluding non-operating expenses like depreciation and amortization. It helps assess a company's ability to generate cash from its core operations.
EBITDA Margin (%)	his metric is the percentage of EBITDA in relation to the total revenue. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.
PAT Margin(%)	PAT Margin is an indicator of the overall profitability and financial performance of business.
Net Worth	Net Worth represents shareholders' equity and is calculated as total assets minus total liabilities. It reflects the net value attributable to the shareholders.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Total Debt / Equity	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
ROE	RoE provides how efficiently Company generates profits from shareholders' funds.
ROCE	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Inventory turnover ratio	This ratio measures how efficiently inventory is managed by indicating how many times inventory is sold and replaced during a period.
Trade Receivables turnover ratio	This ratio indicates how efficiently the Company collects its receivables and reflects the effectiveness of its credit policies.
Trade payables turnover ratio	This ratio measures how quickly the Company pays its suppliers and manages its trade payables.
Working Capital Turnover Ratio	This metric indicates how effectively the Company utilizes its working capital to generate revenue.
Fixed Asset Turnover ratio	Ratio that shows how efficiently a company uses its fixed assets to generate sales.
Installed Capacity in M.T. (Ginning Division)	The maximum production capacity of the Ginning division measured in metric tons (M.T.).
Installed Capacity in M.T. (Spinning Division)	The maximum production capacity of the Spinning division measured in metric tons (M.T.).
Utilized Capacity in M.T. (Ginning Division)	The actual production of the Ginning division measured in metric tons (M.T.).
Utilized Capacity in M.T. (Spinning Division)	The actual production of the Spinning division measured in metric tons (M.T.).

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 165 and 311, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the "Objects of the Issue" on page 107, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

8. Comparison of Key Performance Indicators with Listed Industry Peers

Particulars	Aastha Spintex Limited				Ambika cotton Limited				Lagnam Spintex Limited				Pashupati Cotspun Limited			
	Period ended Dec 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Period ended Dec 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Period ended Dec 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Period ended Dec 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾ (₹ Lakhs)	31,328.50	35,116.02	30,486.16	23,926.50	56,579.00	70,207.04	82,345.99	84,750.14	42,533.03	60,556.46	43,750.24	30,465.93	49,561.64	63,670.28	65,837.68	44,273.28
PAT for the year/ period ⁽²⁾ (₹ Lakhs)	1,755.62	2,291.62	1,628.76	105.83	4,703.00	6,574.16	6,297.36	11,189.40	603.59	1,285.47	1,457.32	976.28	876.57	1,288.03	830.39	410.77
Cash Flow from Operations ⁽³⁾ (₹ Lakhs)	(1,355.28)	(1,813.41)	1,293.13	1,547.49	Not Available	12,905.04	(13,775.47)	(7,982.38)	Not Available	2,407.05	2,180.80	1,287.71	Not Available	2,945.27	5,185.95	6,540.59
EBITDA ⁽⁴⁾ (₹ Lakhs)	3,525.37	4,636.18	3,424.59	1,160.02	8,829.00	12,982.56	13,202.03	18,869.62	4,386.59	6,567.62	4,536.60	3,103.10	2,628.80	3,893.19	3,952.38	2,462.47
EBITDA Margin ⁽⁵⁾ (%)	**11.25%	13.20%	11.23%	4.85%	15.60%	18.49%	16.03%	22.27%	10.31%	10.85%	10.37%	10.19%	5.30%	6.11%	6.00%	5.56%
PAT Margin ⁽⁶⁾ (%)	**5.60%	6.53%	5.34%	0.44%	8.31%	9.36%	7.65%	13.20%	1.42%	2.12%	3.33%	3.20%	1.77%	2.02%	1.26%	0.93%
Net Worth ⁽⁷⁾ (₹ Lakhs)	15,318.16	12,105.21	7,637.83	6,000.94	Not Available	90,405.59	85,889.39	81,661.54	Not Available	12,086.89	10,895.10	9,428.84	Not Available	15,433.81	11,855.41	11,139.66
Current Ratio ⁽⁸⁾	1.72	1.64	1.29	1.23	Not Available	4.18	4.48	5.53	Not Available	1.06	1.09	1.35	Not Available	1.68	1.24	1.16
Total Debt / Equity ⁽⁹⁾	0.66	0.79	1.08	1.35	Not Available	0.06	0.10	Not Available	Not Available	3.21	3.47	1.95	Not Available	0.64	1.27	1.56
Debt Service Coverage Ratio ⁽¹⁰⁾	2.14	2.34	1.35	0.65	Not Available	NA	NA	NA	Not Available	116%	109%	79%	Not Available	103%	91%	62%
ROE ⁽¹¹⁾ (%)	**12.80%	23.21%	23.88%	1.78%	Not Available	7.46%	7.52%	14.52%	Not Available	10.64%	13.38%	10.35%	Not Available	9.44%	7.22%	3.73%
ROCE ⁽¹²⁾ (%)	**12.13%	18.89%	18.95%	4.58%	Not Available	14.36%	15.37%	0.23%	Not Available	9.06%	7.05%	12.25%	Not Available	11.28%	10.14%	5.48%

Inventory turnover ratio ⁽¹³⁾	1.74	3.15	4.31	4.01	Not Available	1.07	1.56	2.16	Not Available	5.78	5.00	4.33	Not Available	14.18	15.51	7.61
Trade Receivables turnover ratio ⁽¹⁴⁾	7.42	6.28	6.96	18.00	Not Available	26.71	24.82	19.23	Not Available	10.04	10.72	-	Not Available	11.26	9.58	6.56
Trade payables turnover ratio ⁽¹⁵⁾	6.00	6.19	4.97	8.31	Not Available	4.29	5.20	7.22	Not Available	48.76	47.71	92.23	Not Available	17.64	32.43	53.03
Working Capital Turnover Ratio ⁽¹⁶⁾	3.44	6.45	12.29	12.14	Not Available	1.08	1.32	1.39	Not Available	44.79	30.47	8.72	Not Available	9.75	18.66	16.51
Fixed Assets Turnover Ratio ⁽¹⁷⁾	4.02	4.17	3.79	3.68	Not Available	2.97	3.68	3.83	Not Available	1.20	1.06	1.53	Not Available	3.27	3.45	2.64
Installed Capacity in M.T. (Ginning Division) ⁽¹⁸⁾	*9,000.00	12,000	12,000	12,000	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Installed Capacity in M.T. (Spinning Division) ^(18.1)	*5,800.00	7,700.00	7,700.00	6,400.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Utilised Capacity M.T. (Ginning Division) ⁽¹⁹⁾	6,797.00	9,897.00	9,526.00	8,531.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Utilised Capacity M.T. (Spinning Division) ^(19.1)	5,134.00	7,436.00	7,361.00	6,137.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

*Installed capacity reported on pro-rata basis for 9 months of operations

** Not annualised

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Notes:

- (1) Revenue from Operations is defined as sales.
- (2) PAT for the period/year is defined as profit for the year.
- (3) Cash flow from operations as per Restated Cash Flow Statement
- (4) EBITDA is defined as profit before non-operating income, tax, interest, depreciation and amortisation.
- (5) EBITDA Margin is calculated as EBITDA/revenue from operation
- (6) PAT margin is calculated as "PAT"/revenue from operation.
- (7) 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
- (8) Current ratio means current assets divided by current liabilities.
- (9) Total debt /Equity is calculated as total debt /total equity.
- (10) Debt service coverage is defined as profit after tax + non-cash expenses + finance cost/interest expenses +principal repayment +lease payment.
- (11) ROE is calculated as profit after tax /average total net worth.
- (12) ROCE is calculated as profit before tax plus Interest cost /Capital Employed. Capital employed will be calculated as sum of Net Worth and Total Debt reducing Deferred Tax liability
- (13) Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory. Inventory will exclude Packing material and stores & spares.
- (14) Trade Receivables Turnover Ratio is calculated by dividing Credit Sales during the period with average receivables.
- (15) Trade Payables Turnover Ratio for calculated by dividing Credit purchases during the period with average payables.
- (16) Working capital turnover ratio defined as revenue from operations divided by average working capital. Working capital will be calculated as Current Assets -Current liabilities.
- (17) Fixed Asset Turnover is calculated as total revenue from operations divided by average net fixed assets excluding Capital work in Progress.
- (18) Installed Capacity in M.T. (Ginning Division) is calculated as total production capacity of (Ginning Division).
- (18.1) Installed Capacity in M.T. (Spinning Division) is calculated as total production capacity of (Spinning Division).
- (19) Utilized Capacity in M.T. (Ginning Division) is calculated as total production of (Ginning Division).
- (19.1) Utilized Capacity in M.T. (Spinning Division) is calculated as total production of (Spinning Division).
- (20) All the financial information for the Company mentioned above is based on the Restated Financial information for the period March 31 2025, March 31, 2024 and March 31, 2023.
- (21) All the financial information for listed industry peers mentioned above is on a basis and is sourced from the audited financial results for the respective companies for the period 31st March 2025, March 31, 2024 and March 31, 2023 available on the website of NSE Limited at www.nseindia.com.

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 this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 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, bearing UDIN 26144892SYUYD2184.

** 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 this 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 Prospectus is irrespective of the size of transactions, and is accordingly not applicable.

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	Not Applicable	Not Applicable	Not Applicable

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 this Prospectus irrespective of the size of transactions.	Not Applicable	Not Applicable	Not Applicable
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As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 21, bearing UDIN 26144892SYUYD2184.

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 this Prospectus compared to our Company's KPIs for the Financial Years 2025, 2024 and 2023

1. 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 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.
2. 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.
3. 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.
4. We have entered into a Share Purchase Agreement to acquire 100% equity shareholding of Falcon Yarns Private Limited, which operates a yam 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.
5. 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 this Prospectus compared to our financial ratios for the for the Financial Years 2025, 2024 and 2023

1. 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.
2. 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.
3. 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.
4. We have entered into a Share Purchase Agreement to acquire 100% equity shareholding of Falcon Yarns Private Limited, which operates a yam 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.
5. 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

1. 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 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.
2. 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.
3. During Fiscals 2025, 2024 and 2023, we served 40, 32 and 42 repeated customers and added 191, 46 and 43 customers, respectively. Over the last three Fiscals, we have served more than 250 customers, including 14 with relationships exceeding five years.
4. We have entered into a Share Purchase Agreement to acquire 100% equity shareholding of Falcon Yamns Private Limited, which operates a yam 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.
5. In Fiscal 2025, we achieved the highest ROCE and RONW among our selected peers.

The Offer 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 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.