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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("BSE", AND TOGETHER WITH NSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



AASTHA SPINTEX LIMITED

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



(Please scan this QR Code to view the 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 204 of the Prospectus dated July 01, 2026 filed with the RoC ("Prospectus").

Registered and Corporate Office: Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya 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, GOHI VIVEK RASIKLAL AND JASHWANTBHAI VALJIBHAI PATEL

Our Company has filed the Prospectus dated July 01, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on July 06, 2026.

NOTICE TO INVESTORS

This is with reference to Prospectus dated July 01, 2026 filed by the Company with Registrar of Company, Gujarat at Ahmedabad, SEBI, Stock Exchanges in relation to the Issue. In the Section titled "Material Contracts and Documents for Inspection - Material Contracts - Point 6" should be read as Underwriting Agreement dated July 01, 2026, amongst our Company, the Underwriters and the Registrar to the Issue.

BASIS OF ALLOTMENT

PUBLIC OFFERING OF UP TO 1,25,00,000 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 ₹136 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹126 PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹17,000 LAKHS ("ISSUE").

THE ISSUE SHALL CONSTITUTE 28.32% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: ₹136 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE ISSUE PRICE IS 13.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 20 of the Prospectus.

- 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 304 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	Infomeric Valuation and Rating Private Limited	February 13, 2026	IVR BBB+/Stable	IVR A2
2025	Infomeric 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.

- 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 30, 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	16.41*	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	1,759.80	70,207.04	114.83	114.83	1,579.25	15.33	7.27%
Lagnam Spintex Limited	Fiscal 2025	10.00	79.68	60,556.46	7.28	7.28	68.41	10.95	10.64%
Pashupati Cotspin Limited	Fiscal 2025	1.00	88.22	63,670.28	0.82	0.82	9.78	107.59	8.35%

*Based on Issue Price

- 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 44.62.

- 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 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 Prospectus	NA*	NA	NA*
Last 18 months preceding the date of the Prospectus	NA*	NA	NA*
Last three years preceding the date of the Prospectus	19.65	6.92	Nil - 25

As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 01, 2026, bearing UDIN 26144892WTLDF1584.

* 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 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 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 July 01, 2026, bearing UDIN 26144892HEVLHF5216.

- 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

BID/ISSUE PERIOD

BID/ISSUE OPENED ON: MONDAY, JUNE 29, 2026 | BID/ISSUE CLOSED ON: WEDNESDAY, JULY 1, 2026

