

Certificate on outstanding dues to creditors, material creditors and MSMEs

To,

The Board of Directors,
Aastha Spintex Limited
(Formerly known as Aastha Spintex Private Limited)
Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2
Halvad Maliya highway
Halvad, Surendra Nagar
Gujarat- 363330

BOI Merchant Bankers Limited
Star House 2, Plot No. C-4,
“G” Block, 1st Floor, Bandra Kurla Complex,
Bandra East, Mumbai- 400 051, India

And
PNB Investment Services Limited
PNB Pragati Towers, 2nd Floor,
Plot No. C-9, G-Block,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051.

(BOI Merchant Bankers Limited and PNB Investment Services Limited are hereinafter individually referred to as Book Running Lead Manager/BRLM and collectively referred to as Book Running Lead Managers/BRLMs).

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Aastha Spintex Limited (the “Company”) through a fresh issue of Equity Shares (the “Issue”).

Dear Sirs,

We, M/s S N Shah & Associates, Chartered Accountants, **Statutory Auditor** of the Company have been informed by the Company that it proposes to make the issue and in that connection file Red Herring Prospectus (**RHP**) with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the **BSE**, the **Stock Exchanges**) and a Prospectus (**Prospectus** and together with RHP, the **Issue Documents**), to be filed with the Registrar of Companies, Ahmedabad (**ROC**) and submitted to the SEBI, and the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**) and the Companies Act, 2013, as amended.

We have been requested by the Company to verify the details of the outstanding dues to creditors, material creditors and micro, small and medium enterprises vendors of the Company. We have examined the restated standalone financial statements of the Company for the financial period ended December 31, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (**Restated Financial Information**) and have examined the books of accounts, statutory records maintained by the Company, relevant statutory registers and other relevant documents presented to us, relied on management’s procedures and internal controls to identify the micro, small and medium enterprises vendors and we have extracted the balances owed to micro, small and medium enterprises vendors and other vendors from the restated standalone financial statements of the Company for the purpose of issuing this certificate.



In accordance with the materiality policy adopted by Board of Directors on 08/08/2025 (Materiality Policy) the Company has considered such creditors 'material' to whom the amount due is in excess of 5% of the total trade payables of the Company as at the end of last completed financial year as per the Restated Financial Information. The total trade payables of the Company as on December 31, 2025 was ₹ 5,518.88 Lacs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 275.79 Lacs as on December 31, 2025.

Based on our procedures as above, we hereby certify and confirm that, except as disclosed below, as on December 31, 2025, there are no outstanding dues by the Company to micro, small and medium enterprises and other creditors, based on the Restated Financial Information:

(in Lacs ₹)

Particulars	Number of Creditors	Amount Outstanding
Material Creditors		
- Micro, Small and Medium Enterprises*	-	-
- Other	7	4,166.15
A	7	4,166.15
Other creditors		
- Micro, Small and Medium Enterprises*	26	42.30
- Other creditors	133	1,307.43
B	159	1,349.73
Total (A+B)	166	5,515.88

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Based on the Materiality Policy, the names of the material creditors and the amount due to each material creditors by the Company are set out at **Annexure A**.

We hereby consent to the extracts of this certificate being used in the Red herring prospectus to be filed with the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with the BSE, the **Stock Exchanges**), and the Prospectus to be filed with the Registrar of Companies, Ahmedabad (RoC) and submitted to the SEBI and the Stock Exchanges in connection with the issue, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the issue and for disclosure on the website of the Company in connection with the issue and/or for the records to be maintained by the Book Running Lead Managers in connection with the issue and in accordance with applicable law. We further consent to this certificate and the documents annexed to this certificate to be uploaded on the websites of the Company and the BRLMs and on the website, repository and, or, the database of the Stock Exchanges. We hereby give our consent to include this certificate as part of the section titled 'Material Contracts and Documents for Inspection' in the issue Documents which, to the extent applicable, will be available to the public for inspection and authorize you to make this certificate available for inspection in accordance with applicable law.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (**Guidance Note**) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and fair. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchange and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Legal Managers, in accordance with applicable law. Further, we also consent to this certificate and the documents annexed to this certificate to be uploaded on the websites of the Company and the BRLMs and on the website, repository and, or, the database of the Stock Exchanges.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the issue.



This certificate is for information and inclusion (in part or full) in the issue Documents to be filed in relation to the issue or any other issue related material, and may be relied on by the Company, the Book Running Lead Managers, their affiliates and the legal counsel in relation to the issue and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers have to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the issue.

All capitalized terms not defined herein bear the meaning ascribed to them in the issue Documents.

Yours sincerely,

For S.N Shah & Associates

Chartered Accountants

ICAI Registration No.: 109782W

CA Priyam Shah

Partner

Membership No.: 144892

Place: Ahmedabad

Date: 16/06/2026

UDIN: 26144892QBACUD5619



Cc:

Legal Counsel to the Issue

Desai and Diwanji

16th Floor, Tower C,

DLF Epitome, Building No. 5,

DLF Phase 3, Gurugram-122002



Name of the Material Creditor	Amount Due (in Laes ₹)
Maze Trading LLP (Guj)	1,405.95
PB Enterprise	888.60
Tayal Sons Pvt Ltd (Gj)	503.00
Bhuramal Harikishan	415.53
Samunnati Agri Value Chain Solutions Pvt. Ltd	362.83
Gautam Trading	297.21
Bhalala Industries Limited	293.03
Total	4,166.15

