

Certificate on Basis for Issue Price

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 (Equity Shares) by Aastha Spintex Limited (Company) through a fresh issue of Equity Shares (Issue).

Dear Sirs,

We, M/s S N SHAH & Associates ('we' or 'us' or 'the Firm'), statutory auditors of the Company, have been informed by the Company that it proposes to make the Issue and in that connection file a Red Herring Prospectus (**RHP**) and a Prospectus (**Prospectus** and together with RHP, the **Issue Documents**), to be filed with the Registrar of Companies, Ahmedabad at Gujarat (**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 reviewed the Restated Standalone Financial Statement 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**). Based on our review, we certify the following information:



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

a. As derived from the Restated Financial Information

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial 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	

Notes:

- Earnings per share calculations are in accordance with Ind AS 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/Earnings ("P/E") ratio in relation to Price Band of ₹[●]to ₹[●]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	[●]	[●]
Based on diluted EPS as per Restated financial Information for Fiscal 2025	[●]	[●]

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

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 & Fiscal 2022 available on the websites of the Stock Exchanges [www.nseindia.com].



4. Average Return on Net Worth (RoNW):

a. As per Restated Financial Information of the Company

Period	RoNW (%)	Weight
Financial 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%	

* Not Annualized

Notes:

1. Return on Net Worth (%) = Profit after tax/ Restated Net worth at the end of the year.
2. 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.
3. 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 Issue*:	
(i) At Floor Price	●
(ii) At Cap Price	●
(iii) At Issue Price	●

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

Notes:

1. 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 15/06/2026 (₹)	Revenue from Operations (in ₹ Laacs)	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 - Profoma 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 April 18, 2026, the EPS and NAV has been adjusted to give effect of 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.

(iii) Return on Net Worth (%) = Profit after tax attributable to owners / closing balance of Net Worth.

(iv) 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.

(v) Net asset value per share = Net worth / weighted average number of equity shares outstanding at the end of the year.

Key Performance Indicators

- A list of Key Performance Indicators for Fiscal Period ended 31 December, 2025, Fiscal 2025, Fiscal 2024, Fiscal 2023, is set out below.

Particulars	Aastha Spintex Limited - Profoma Consolidated		Aastha Spintex Limited			
	Fiscal Period 31-12-2025	Fiscal 2025	Fiscal Period 31-12-2025	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	5,566.60	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	1.11	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	10.72	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⁾			6.00	6.19	4.97	8.31
Working Capital Turnover Ratio ⁽¹⁶⁾			3.44	6.45	12.29	12.14

Particulars	Aastha Spintex Limited - Profoma Consolidated		Aastha Spintex Limited			
	Fiscal Period 31-12-2025	Fiscal 2025	Fiscal Period 31-12-2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
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 for the period ended 31 December 2025 has been considered proportionately for a period of nine months.

** Not Annualized

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 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 equity less preference dividend.

(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
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 company's profitability and financial performance of business.
Net Worth	Net Worth represents shareholder equity and is calculated as total assets minus total liabilities. It reflects the net value of the company to the shareholders.



Current Ratio	<i>It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.</i>
Total Debt / Equity	<i>Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.</i>
Debt Service Coverage Ratio	<i>The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.</i>
ROE	<i>RoE provides how efficiently Company generates profits from shareholders' funds.</i>
ROCE	<i>ROCE provides how efficiently Company generates earnings from the capital employed in the business.</i>
Inventory turnover ratio	<i>This ratio measures how efficiently inventory is managed by indicating how many times inventory is sold and replaced during a period.</i>
Trade Receivables turnover ratio	<i>This ratio indicates how efficiently the Company collects its receivables and reflects the effectiveness of its credit policies.</i>
Trade payables turnover ratio	<i>This ratio measures how quickly the Company pays its suppliers and manages its trade payables.</i>
Working Capital Turnover Ratio	<i>This metric indicates how effectively the Company utilizes its working capital to generate revenue.</i>
Fixed Asset Turnover	<i>Ratio that shows how efficiently a company uses its fixed assets to generate sales.</i>
Installed Capacity in M.T. (Ginning Division)	<i>The maximum production capacity of the Ginning division measured in metric tons (M.T.).</i>
Installed Capacity in M.T. (Spinning Division)	<i>The maximum production capacity of the Spinning division measured in metric tons (M.T.).</i>
Utilized Capacity in M.T. (Ginning Division)	<i>The actual production of the Ginning division measured in metric tons (M.T.).</i>
Utilized Capacity in M.T. (Spinning Division)	<i>The actual production of the Spinning division measured in metric tons (M.T.).</i>



8. Comparison of Key Performance Indicators with Listed Industry Peers

Particulars	AASTHA SPINTEX LIMITED				Ambika cotton				Lagnam spintex				Pashupati cotspin			
	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 (₹ Lakhs)	31,328.50	35,116.02	30,486.16	23,926.50	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 (₹ Lakhs)	1,755.62	2,291.62	1,628.76	105.83	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 (₹ Lakhs)	(1,355.28)	(1,813.41)	1,293.13	1,547.49	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 (₹ Lakhs)	**3,525.37	4,636.18	3,424.59	1,160.02	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 (%)	**11.25%	13.20%	11.23%	4.85%	18.49%	16.03%	22.27%	10.31%	10.85%	10.37%	10.19%	5.30%	6.11%	6.00%	5.56%	
PAT Margin (%)	5.60%	6.53%	5.34%	0.44%	9.36%	7.65%	13.20%	1.42%	2.12%	3.33%	3.20%	1.77%	2.02%	1.26%	0.93%	
Net Worth (₹ Lakhs)	15,318.16	12,105.21	7,637.83	6,000.94	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	1.72	1.64	1.29	1.23	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	0.66	0.79	1.08	1.35	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	2.14	2.34	1.35	0.65	NA	NA	NA	Not Available	116.00%	109.00%	79.00%	Not Available	103.00%	91.00%	62.00%	
ROE (%)	**12.80%	23.21%	23.88%	1.78%	7.46%	7.52%	14.52%	Not Available	10.64%	13.38%	10.35%	Not Available	9.44%	7.22%	3.73%	
ROCE (%)	**12.13%	18.89%	18.95%	4.58%	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	1.74	3.15	4.31	4.01	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	7.42	6.28	6.96	18.00	26.71	24.82	19.23	Not Available	10.04	10.72	-	Not Available	11.26	9.58	6.56	
Trade payables turnover ratio	6.00	6.19	4.97	8.31	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	3.44	6.45	12.29	12.14	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	4.02	4.17	3.79	3.68	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)	*9,000.00	12,000.00	12,000.00	12,000.00	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)	*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	



Utilised Capacity M.T. (Ginning Division)	6,797.00	9,897.00	8,531.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Utilised Capacity M.T. (Spinning Division)	5,134.00	7,436.00	7,361.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

* Installed capacity for the period ended 31 December 2025 has been considered proportionately for a period of nine months.

** Not Annualized

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 equity less preference dividend.
- (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 peer 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 www.bseindia.com and 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 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

* 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 Red Herring 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. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances as set out in (a) above	82.50	[●]	[●]
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	Not Applicable	Not Applicable
In case 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)	Not Applicable	Not Applicable	Not Applicable



) 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.			
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1. Justification for Basis of Issue price

(i) The following provides an explanation to the Cap Price being [●]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 Red Herring Prospectus compared to our Company's KPIs for the Financial period ended 31 December, 2025 and Financial Years 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

(ii) The following provides an explanation to the Cap Price being [●]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 Red Herring Prospectus compared to our financial ratios for the for the Financial period ended 31 December, 2025 and Financial Years 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

(iii) The following provides an explanation to the Cap Price being [●]times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters, 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

[●]*

**to be computed after finalization of Price Band*

We hereby consent to the extracts of this certificate being used in Red Herring Prospectus and the prospectus to be filed with the Registrar of Companies, 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 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 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 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.



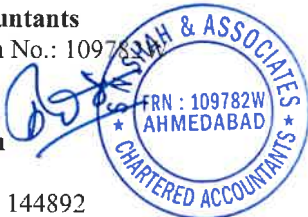
This certificate is for information and inclusion (in part or full) in the Issue Documents to be filed in relation to the Issue or any other Issue related material, and may be relied on by the Company, the Book Running Lead Managers, their affiliates and the legal counsel in relation to the Issue and 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: 26144892FERGMA4636

Cc:

Legal Counsel to the Issue

Desai and Diwanji

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