



**Certificate on Consent to include Fund deployment certificate in the Red Herring Prospectus/Prospectus
("Issue Documents")**

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 Sir/ Madam,

We, **S N Shah & Associates**, Chartered Accountants (Firm Registration Number: 109782W), Statutory Auditors of the Company, have examined the books of accounts of the Company with respect to financial information and bank statements, to the extent applicable, read the minutes of board meetings with respect to the objects of the Issue, reviewed the Share purchase agreement and shareholders agreement provided by the Company and conducted discussions with officials of the Company that are responsible for matters on which we are opining in this certificate.

The accompanying statement of funds flow as mentioned in Annexure A, disclosing total estimated cost, the sources of funds and deployment of these funds for the period up to April 13, 2026 as per the requirement of the ICDR Regulations (the "Statement") is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring:

1. utilization of funds for the purpose these have been raised; and
2. compliance with the requirements of the ICDR Regulations.

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. The Guidance Note requires that we



Ahmedabad (HO)
Sapan House, C.G. Road,
Opp. Municipal Market,
Navrangpura,
Ahmedabad - 380009

Surat Branch
801, Center Point, Ring Road,
Surat - 395002

Gandhidham Branch
204, Sunshine Arcade,
Gandhidham-Kutch-370201

comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We have performed the following procedures in relation to the Statement:

- a. . Obtained list of sources of funds for the project from the management and traced the amounts to the books of accounts for the period ended on June 15, 2026;
- b. Obtained details of deployment of funds for the project and traced the amount of deployment of funds mentioned in the Statement to the books of accounts for the period ended on June 15, 2026;
- c. Conducted relevant management inquiries and obtained necessary representation.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus”) filed in relation to the Issue (collectively, the “Issue Documents”) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisor appointed by the Company in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Ahmedabad situated at Ahmedabad, Gujarat (“ROC”), the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the Legal Advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as 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: 26144892JZRKRY8586

Cc:

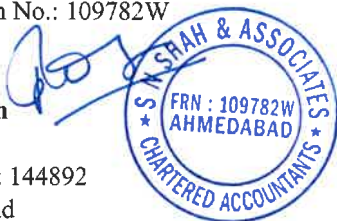
Legal Counsel to the Issue

Desai and Diwanji

16th Floor, Tower C,

DLF Epitome, Building No. 5,

DLF Phase 3, Gurugram-122002



Statement of Fund-flow*(₹ in lakhs)*

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed till date	Estimated Utilisation of the Net Proceeds in Fiscal 2027
1.	Part Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited	13151.00	2000.00	11151.00
2.	Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited	1000.00	-	1000.00
3.	Issue Expenditure	[•]	[•]	[•]
4.	General Corporate Purpose*	[•]	[•]	[•]
	Total Gross Proceeds **	[•]	[•]	[•]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

***To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC*

