

Certificate on related parties transaction

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 a Red Herring Prospectus ("**RHP**") 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**") (BSE and NSE together are referred to as the "**Stock Exchanges**") and the Prospectus ("**Prospectus**") (RHP and Prospectus collectively, the "**Issue Documents**"), to be filed with the Registrar of Companies, Ahmedabad, 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 been requested by the Company to verify and certify the profits from related party transactions have arisen from legitimate business transactions of the Company. In this regard, we have reviewed the related party transactions of the Company, as set forth in 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**), to ascertain the nature of the related party transaction and to ascertain that profits from related party transactions have arisen from legitimate business transactions.

On this basis of our verification of the Restated Financial Information, and according to the information and explanation provided to us and our review of the books of accounts, agreements, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company until 20th March, 2026 minutes of annual general meeting and extra-ordinary general meetings of the Company until 20th March, 2026, minutes of the audit committee of the Company until 20th March, 2026.

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



relevant statutory registers and other documents presented to us, inquiries to the chief financial officer, who has the responsibility for financial and accounting matters, on the nature of the related party transactions entered into by the Company, we hereby certify and confirm that

1. Except as mentioned under Note No 5.8 (in respect of Statement of Related Party Transactions) annexed to the Restated Financial Information, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the Indian Accounting Standard 24);
2. Profits, if any, from transactions between the Company and related parties, as mentioned in Note No. 5.8 of the Restated Financial Information have arisen from legitimate business transactions, mentioned “Annexure-I” attached here under;
3. All related party transactions are legitimate business transactions and have arisen in the ordinary course of business and have, unless otherwise disclosed, been at an arm’s length basis;
4. Related party transactions of the Company with the entities covered under the Companies Act, 2013, requiring approval from the Central Government or the Board of Directors, or shareholders, of the Company have been duly obtained, as applicable.
5. There are no related party transactions that are not fully disclosed in the Restated Financial Information;
6. There is no joint venture of the Company or venture in respect of which the Company is in joint venture.
7. There have been no transactions with parties with whom the Company and, or, its related parties have a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm’s length basis.
8. There are no profit-sharing arrangements between the Company and its Promoter(s), Promoter Group, Directors and Shareholders.

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 Offer 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: 04/06/2026
UDIN: 26144892OACIKO4170

Cc:

Legal Counsel to the Issue

Desai and Diwanji
16th Floor, Tower C,
DLF Epitome, Building No. 5,
DLF Phase 3, Gurugram-122002



Annexure -I

The summary of related party transactions entered into by us for the nine-month period ended December 31, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Financial Information are as set out in the table below:

Nature of Transaction	Related Party	Relation	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Managerial Remuneration	Jashwant Valjibhai Patel	Key Management Personnel	9.00	0.03%	12.00	0.03%	12.00	0.04%	12.00	0.05%
	Divyang Jashwant Patel	Key Management Personnel	26.10	0.08%	34.40	0.10%	26.40	0.09%	26.40	0.11%
	Vivek Rasiklal Gothi	Key Management Personnel	26.10	0.08%	34.40	0.10%	26.40	0.09%	26.40	0.11%
Salary Expense	Rasiklal Valjibhai Patel	Key Management Personnel	9.00	0.03%	12.00	0.03%	12.00	0.04%	0.00	0.00%
	Tushar Devera	Company Secretary	1.35	0.00%	1.80	0.01%	1.80	0.01%	1.80	0.01%
Purchase	Kunal Monapara	Chief Financial Officer	6.49	0.02%	-	-	-	-	-	-
	Ramkrishna Print Pack	Associate Concerns	22.99	0.07%	69.58	0.20%	-	-	58.12	0.24%
Purchase of Land ⁽¹⁾	Rasiklal Valjibhai Patel	Key Management Personnel	-	-	2.40	0.01%	-	-	-	-
	Vivek Rasiklal Gothi	Key Management Personnel	-	-	2.40	0.01%	-	-	-	-
	Kushumben Rasiklal Patel	Relative of Key Management Personnel	-	-	2.40	0.01%	-	-	-	-
	Jalpaaben Punit Patel	Relative of Key Management Personnel	-	-	2.40	0.01%	-	-	-	-
Loan Received ⁽²⁾	Divyang Jashwant Patel	Key Management Personnel	86.50	0.28%	661.00	1.88%	318.85	1.05%	247.00	1.03%
	Devkinandan Paper Mills Pvt Ltd	Company over which Promoter's hold significant influence	-	-	89.00	0.25%	388.50	1.27%	270.00	1.13%
	Jashwant Valjibhai Patel	Key Management Personnel	144.00	0.46%	168.40	0.48%	86.00	0.28%	130.00	0.54%
	Rasiklal Valjibhai Patel	Key Management Personnel	135.50	0.43%	86.90	0.25%	614.25	2.01%	120.00	0.50%
	Sanjay Prarjivan Saidva	Relative of Key Management Personnel	-	-	72.55	0.21%	170.31	0.56%	-	-
	Hasumattiben Jashwant Patel	Relative of Key Management Personnel	-	-	5.00	0.01%	64.78	0.21%	6.00	0.03%
Loan Repaid	Kushumben Rasiklal Patel	Relative of Key Management Personnel	-	-	-	-	91.90	0.30%	-	-
	Vivek Rasiklal Gothi	Key Management Personnel	109.50	0.35%	269.50	0.77%	594.00	1.95%	240.00	1.00%
	Ripal Divyang Patel	Relative of Key Management Personnel	-	-	-	-	19.80	0.06%	-	-
	Sheetal Bapodariya Patel	Relative of Key Management Personnel	-	-	2.30	0.01%	2.30	0.01%	-	-
	Gyanmata Trading Private Ltd.	Company over which Promoter's hold significant influence	-	-	21.85	0.06%	67.69	0.22%	69.10	0.29%
	Divyang Jashwant Patel	Key Management Personnel	222.09	0.71%	640.06	1.82%	232.09	0.76%	222.38	0.93%
Loan Repaid	Jashwant Valjibhai Patel	Key Management Personnel	228.22	0.73%	192.37	0.55%	63.61	0.21%	89.60	0.37%
	Devkinandan Paper Mills Pvt Ltd	Company over which Promoter's hold significant influence	-	-	77.00	0.22%	340.50	1.12%	270.00	1.13%
	Rasiklal Valjibhai Patel	Key Management Personnel	153.72	0.49%	397.02	1.13%	324.11	1.06%	103.80	0.43%
	Vivek Rasiklal Gothi	Key Management Personnel	155.10	0.50%	489.17	1.39%	334.88	1.10%	248.52	1.04%
	Kushumben Rasiklal Patel	Relative of Key Management Personnel	-	-	2.30	0.01%	2.00	0.01%	-	-



Nature of Transaction	Related Party	Relation	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Loans And Advances given/(taken) to/(from) Associates		Personnel								
	Hasumatiben Jashwant Patel	Relative of Key Management Personnel	54.50	0.17%	-	-	1.00	0.00%	2.00	0.01%
	Gyanmata Trading Private Ltd.	Company over which Promoter's hold significant influence	-	-	21.85	0.06%	67.69	0.22%	69.10	0.29%
	Sheetal Bapodariya Patel	Relative of Key Management Personnel	-	-	2.70	0.01%	-	-	-	-
	Gyanmata Trading Private Ltd.	Company over which Promoter's hold significant influence	-	-	-	-	181.54	0.60%	48.80	0.20%
		Relative of Key Management Personnel	-	-	2.70	0.01%	-	-	-	-
Loans And Advances received back	Sheetal Bapodariya Patel	Relative of Key Management Personnel	-	-	2.70	0.01%	-	-	-	-
	Gyanmata Trading Private Ltd.	Company over which Promoter's hold significant influence	-	-	18.15	0.05%	192.29	0.63%	19.90	0.08%
Outstanding Balances										
Outstanding Balances for loans	Divyang Jashwant Patel	Key Management Personnel	0.33	0.00%	135.92	0.39%	114.98	0.38%	28.22	0.12%
	Jashwant Valjibhai Patel	Key Management Personnel	2.00	0.01%	86.22	0.25%	110.19	0.36%	87.80	0.37%
	Rasiklal Valjibhai Patel	Key Management Personnel	0.35	0.00%	18.56	0.05%	328.69	1.08%	38.54	0.16%
	Sanjay Pranjivan Saidva	Relative of Key Management Personnel	242.86	0.78%	242.86	0.69%	170.31	0.56%	-	0.00%
	Hasumatiben Jashwant Patel	Relative of Key Management Personnel	21.78	0.07%	76.28	0.22%	71.28	0.23%	7.50	0.03%
	Rameshbhai Patel	Relative of Key Management Personnel	25.00	0.08%	25.00	0.07%	25.00	0.08%	25.00	0.10%
	Vivek Rasiklal Gothi	Key Management Personnel	2.13	0.01%	47.73	0.14%	267.40	0.88%	8.28	0.03%
	Mrs. Kushumben R. Patel	Relative of Key Management Personnel	86.40	0.28%	86.40	0.25%	86.40	0.28%	-	-
	Ripal Divyang Patel	Relative of Key Management Personnel	19.80	0.06%	19.80	0.06%	19.80	0.06%	-	-
	Sheetal Bapodariya Patel	Relative of Key Management Personnel	2.30	0.01%	2.30	0.01%	2.30	0.01%	-	-
Outstanding Balances for Expenses	Devkinandan Paper Mills Pvt Ltd	Company over which Promoter's hold significant influence	60.00	0.19%	60.00	0.17%	48.00	0.16%	-	-
	Ramkrishna Print Pack	Company over which Promoter's hold significant influence	9.49	0.03%	3.01	0.01%	-	-	21.54	0.09%
Outstanding Balances for Advances	Gyanmata Trading Private Ltd. Credit/(Debit)	Company over which Promoter's hold significant influence	-	-	-	-	(18.15)	(0.06)%	(28.90)	(0.12)%



