

Corporate Office:

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

Tel: 022-26532687

GST: 27AAECP9801F1ZE

To,

The Board of Directors

Aastha Spintex Limited

Survey No 1441 1442 1448/1 1449

1450/2 P2 & 1443/P2, Halvad Maliya Highway,

Halvad, Surendra Nagar-363 330, Gujarat, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Aastha Spintex Limited (the "Company" and such issue, the "Issue")

Dear Sir/Madam,

We, **PNB Investment Services Limited**, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue, and to the inclusion of the information contained in this certificate (in part or full), in the **Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus")** which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Ahmedabad, Gujarat ("RoC"), and BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), (BSE and NSE together are referred to as the "Stock Exchanges") where the Equity Shares are proposed to be listed, as applicable and any other documents and materials in relation to the Issue including publicity materials, presentations or press releases prepared by the Company or its advisers (collectively, the "Issue Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:



(A wholly owned subsidiary of Punjab National Bank)

Name: PNB Investment Services Limited

PNB Pragati Towers, 2nd Floor,

C-9, G Block, Bandra Kurla Complex,

Bandra East, Mumbai- 400 051,

Maharashtra, India.

Telephone: +91 84220 09515/ 86929 38109

E-mail: projectaastha@pnbisl.com

Website: www.pnbisl.com

Investor grievance e-mail: complaints@pnbisl.com

Contact Person: Sayalee Gaikwad/ Shubham Vishwakarma

SEBI Registration Number: INM000011617



pnb investment services ltd.

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We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on the date hereof and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect

We agree to keep the information regarding the Issue strictly confidential to the extent such information is not already in public domain or required to be disclosed under applicable law.

We confirm that we will immediately communicate any changes to the above information in writing to the Company until the date when the Equity Shares 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 consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal counsel to the Issue. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges 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 Lead Managers and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of PNB Investment Services Limited

Atul Nawalkha
Atul Nawalkha
ECM Head

Date: September 30, 2025



Cc:

BOI Merchant Bankers Limited
Bank of India Building, 2nd Floor
70-80, M.G. Road, Fort, Mumbai- 400 001
Maharashtra, India.

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

मर्चेट बैंककार

फॉर्म ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002769

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

PNB INVESTMENT SERVICES LIMITED
10, RAKESHDEEP BUILDING
YUSUF SARAI COMMERCIAL COMPLEX
GULMOHAR ENCLAVE
NEW DELHI 110049

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का पबंध जिसके अन्तर्गत प्राप्तेक्य तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. संविभाग पबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के पबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000011617

III. यह प्रमाणपत्र

III. This Certificate shall be valid from unless suspended or cancelled by the Board

तक विधिमन्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिरिष्ट है प्रवीकृत किया जा सकेगा।
~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

अदेश द्वारा
By order



B.K. GUPTA

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उनकी ओर से

For and on behalf of
Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date MARCH 20, 2015