



**BOI Merchant Bankers Limited**  
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**E-mail:** info@boimb.com  
**Investor grievance E-mail:** compliance@boimb.com  
**Website:** <https://www.boimb.com/>  
**SEBI registration number:** INM000012201  
**CIN:** U65190MH2014GOI258997



(A wholly owned subsidiary of Punjab National Bank)

**PNB Investment Services Limited**  
10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar  
Enclave, New Delhi, National Capital Territory of Delhi, 110049  
**Telephone:** +91 84220 09515/ 86929 38109  
**E-mail:** projectaastha@pnbisl.com

**Investor grievance E-mail:** complaints@pnbisl.com  
**Website:** <https://www.pnbisl.com/>  
**SEBI registration number:**  
INM000011617  
**CIN:** U65191DL2009GOI187146

### ANNEXURE III

September 30, 2025

**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Sir/ Madam,

**Re: Proposed initial public offering of up to [●] equity shares of face value of ₹ 10 each (“Equity Shares”) up to ₹ 16,000 lakhs (“Issue Size”) by Aastha Spintex Limited (the “Company” or the “Issuer”) for cash, comprising a Fresh Issue of Equity Shares by the Company**

We, BOI Merchant Bankers Limited and PNB Investment Services Limited (together the “**Book Running Lead Managers**” or the “**BRLMs**”) confirm that:

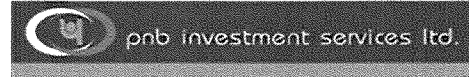
- (1) We have examined various documents including those relating to litigation, including commercial disputes, disputes in relation to intellectual property rights, tax disputes, etc. and other documents in connection with the finalisation of the Draft Red Herring Prospectus dated **September 30, 2025** (“**DRHP**”) pertaining to the Issue - **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, independent verification of the statements concerning the price justification and the contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Issue;
  - (b) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.

- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until



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date such registrations are valid. **Complied with and noted for compliance. The registration of intermediaries registered with the SEBI are valid as on the date of the DRHP.**

- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Not Applicable**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters' contribution prior to opening of the Issue, shall be complied with. We confirm that arrangements have been made to ensure that Promoters' contribution shall be received at least one day before the opening of the Issue. We undertake that the certificate from the Joint Statutory Auditors to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the Promoters' contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. **Not applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Issue are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Issue and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
  - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR Equity Shares, where the Company has outstanding SR Equity Shares - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
  - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI - **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**



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- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by the BRLMs, including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our remarks, if any. **Complied with. Please refer to Annexure III B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,



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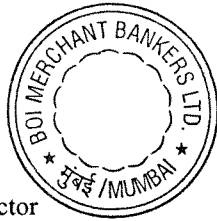
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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Aastha Spintex Limited*

**For BOI Merchant Bankers Limited**

**Authorised Signatory**  
Name: Ripal M. Tandel  
Designation: Managing Director  
Contact Number: 022 6904 2633  
Email: info@boimb.com

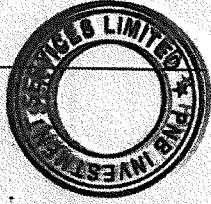


*This signature page forms an integral part of the SEBI Cover letter.*

**SIGNED FOR AND ON BEHALF OF PNB INVESTMENT SERVICES LIMITED**

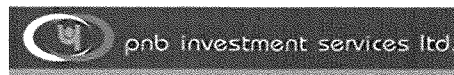
*Atul Nawalkha*

Authorized Signatory  
Name: Atul Nawalkha  
Designation: ECM-Head  
Date: September 30, 2025





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## ANNEXURE III A

### Note explaining the process of due diligence that has been exercised

In connection with the Draft Red Herring Prospectus dated **September 30, 2025** (“**DRHP**”), we, the BRLMs, have undertaken due diligence exercise in relation to the Company for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

In connection to the Issue, Desai & Diwanji has been appointed as the legal counsel to the Company as to Indian law (the “**Legal Counsel**”). The Legal Counsel have assisted in carrying out the documentary due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and advising the BRLMs and the Company on other legal matters related to the Issue, in their respective roles, and for the purposes of issuing legal opinions in relation to the Issue to the BRLMs.

The due diligence process carried on by us, and the Legal Counsel commenced with physical and virtual interactions with the key managerial personnel, senior management of the Company, including the Chairman and Managing Director, Whole-time Director, Chief Financial Officer, and the Company Secretary and Compliance Officer and other representatives of the Company to gain an understanding of the business of the Company, key risks involved and financial overview of the Company, amongst other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Issue. In this regard, the Company was provided with a due diligence questionnaire and information list prepared in consultation with the Legal Counsels, and the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised, to the extent applicable. In order to facilitate such review, the Company set-up an online data room where copies of such supporting documents were made available for undertaking due diligence.

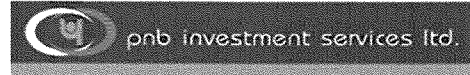
In the due diligence process, apart from the Legal Counsel, the BRLMs were also assisted by the Statutory Auditor (*defined below*) and the Secretarial Auditor (*defined below*).

The BRLMs were also assisted by Statutory Auditor, **S. N. Shah & Associates** (the “**Statutory Auditors**”) for carrying out financial due diligence of the Company. In addition to providing the restated financial information and examination report thereon as financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statutory Auditor have provided their examination report dated **September 21, 2025**, a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP, and a statement of special tax benefits available to the Company and its shareholders and has verified details and provided certifications in respect of certain other matters, *inter alia*, the computation of Company’s net worth, operating profit/loss and net tangible assets to ascertain the eligibility of the Company to undertake the Issue, outstanding dues, related party transactions, contingent liabilities and tax litigation, remuneration of Directors, Key Managerial Personnel, and Senior Management, certifications on the weighted average cost of acquisition by the Promoters for certain specified periods, average cost of acquisition of Equity Shares by the Promoters, weighted average price at which Equity Shares were acquired by the Promoters in the preceding one year, and weighted average price of Equity Shares and preference shares transacted in the last 3 years, 18 months and 1 year prior to the date of filing the DRHP of all shareholders, key performance indicators included in the “*Basis for Issue Price*” section of the DRHP on page 117, compliance with the i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing



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Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and operational and other parameters disclosed in the DRHP.

The Statutory Auditor have, confirmed that as on the date of DRHP they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditor have, also consented to be named as an 'expert' in the DRHP, in terms of the Companies Act, 2013 and such consent has not been withdrawn as at the date of filing the DRHP.

**CS Praveen Kumar Pandey, Adherence Advisors LLP**, Company Secretaries, Practicing Company Secretary ("Secretarial Auditor"), have by way of their certificate dated **September 30, 2025** confirmed (i) compliance with Chapter II and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and the Companies Act, 2013 with respect to the composition of the committees of the board, and (ii) compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

The Company has also placed reliance on the report titled "*Outlook of Textile Industry in India 2025*" dated September 29, 2025 prepared by Infomerics Analytics and Research, a division of Infomerics Analytics and Research Private Limited (the "**Infomerics Report**") for disclosures in relation to industry information in the DRHP. The Infomerics Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in *inter alia* the "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management Discussion and Analysis*" sections of the DRHP. Further, the Company has received a written consent from Infomerics Analytics and Research dated September 29, 2025 to include the Infomerics Report in the DRHP and as a material document for inspection by the public in the section titled "*Material Contracts and Documents for Inspection*" of the DRHP.

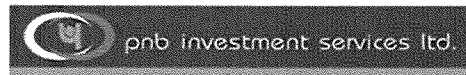
#### 1. **Business and commercial diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off meeting, transaction related calls and virtual/ in-person meetings with the management of the Company to develop an understanding of the business, history, and other matters of the Company, including the industry overview and the regulatory environment. The discussion was attended by Whole-time Director, Chief Financial Officer, and Company Secretary and Compliance Officer and other representatives of the senior management of the Company, along with other members of the secretarial, legal and finance departments of the Company, Legal Counsel, BRLMs and the Statutory Auditor. A broad overview of the business of the Company and the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and the shareholding pattern of the Company and details of the Promoters of the Company was given followed by interactive discussions.
- (b) Requesting the Company to provide relevant due diligence documents in the data room and/ or over e-mails and reviewing such documents along with the Legal Counsel, based on the requirements under the SEBI ICDR Regulations and other applicable laws as is customary in such a transaction.
- (c) Regularly interacting with the management team of the Company, including the Chief Financial



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Officer, the Company Secretary and Compliance Officer and other senior personnel from the secretarial, legal and finance departments and the Statutory Auditor for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included (i) physical and virtual drafting sessions, due diligence calls and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor; (iii) due diligence calls with Infomerics Analytics & Research Private Limited, and the Secretarial Auditor; (iv) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information; and (v) obtaining and relying on certificates, formal representations and undertakings from the Company, the Promoters, the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel and Senior Management of the Company, the Statutory Auditor, Secretarial Auditor, and other documents, including the Infomerics Report, in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations. These interactions were conducted with an objective to assist the Company to prepare disclosures in the DRHP. The BRLMs shall undertake these interactions and due diligence calls until the allotment/ transfer of Equity Shares in the Issue. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “Our Business” and “Risk Factors”, respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Issue.

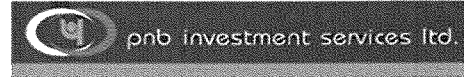
- (d) Conducting physical site visits of Registered Office and Manufacturing Facility for our due diligence in order to understand the Company’s day to day operations and key business processes.
- (e) Obtaining and relying on formal representations and undertakings from the Company in the Issue Agreement.
- (f) Obtaining and relying on circle-ups from the Statutory Auditor on financial, non-financial, operational and other business related information of the Company.
- (g) Reviewing, together with the Legal Counsel, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.
- (h) Obtaining certificates from the management of the Company for certain disclosures included in the DRHP.

## 2. **Industry information**

We have relied on industry and market data derived from the reports titled “*Outlook of Textile Industry 2025*” dated *September 29, 2025*, prepared by Infomerics Analytics & Research Limited and commissioned by and paid for by the Company, for the purposes of confirming its understanding of the industry in connection with the Issue. The industry related information contained in certain sections of the DRHP, including “*Summary of the Issue Document*”, “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the Infomerics Report. The Infomerics Report will be available



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on the website of the Company at <http://www.aasthaspintex.com/> until Bid/ Issue Closing Date and shall form part of the material contracts and documents for inspection as listed in the section “*Material Contracts and Documents for Inspection*” of the DRHP. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC, may be inspected at the Registered Office of the Company, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of the Company at <http://www.aasthaspintex.com/> from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

### 3. **Key Performance Indicators**

Key performance indicators of the Company have been identified and disclosed in the section titled “Basis for Issue Price” on beginning on page 115 of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated August 08, 2025 and such key performance indicators as disclosed in the DRHP have been certified by the Statutory Auditor. Such certificate issued by the Statutory Auditor in relation to the KPIs will form part of the section “Material Contracts and Documents for Inspection” on page 373 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/ Issue Closing Date.

Suitable disclosures have been made in relation to key performance indicators of the Company in the section “Basis for Issue Price” beginning on page 115 of the DRHP and other relevant sections in the DRHP in compliance with the SEBI ICDR Regulations and the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” (“KPI Standards”) issued by the Securities and Exchange Board of India and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by the National Stock Exchange of India Limited. Such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated September 25, 2025, and such key performance indicators as disclosed in the DRHP have been certified by the Statutory Auditor. Further, the compliance of the KPIs disclosed with the KPI standards have been certified by the Chairman & Managing Director and the Chief Financial Officer vide their certificate addressed to the audit committee dated September 25, 2025.

The resolution passed by the audit committee of the Company and the certificate issued by the Statutory Auditor in relation to the KPIs will form part of the section “Material Contracts and Documents for Inspection” of the DRHP on page 373 and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date.

### 3. **Financial information and Financial Indebtedness**

The DRHP includes the restated financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated statement of assets and liabilities of the Company as at March 31, 2025, 2024 and 2023 and the restated statement of revenue account (policyholders’ account/ technical account), restated statement of profit and loss account (shareholders’ account/ non-technical account) and the restated receipts and payments account for the Fiscal/ period ended March 31, 2025, 2024 and 2023 and other financial information extracted from the audited financial statements of the Company for the respective Fiscal/ periods. The restated financial information has been prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the



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Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

The Statutory Auditor were required to review the financial information relating to the Company in the DRHP and has delivered a customary comfort letter and circle-ups confirming the accuracy of the financial information contained in the DRHP. Such comfort letters will be issued and/ or brought down at certain future dates as the Issue progresses.

Certifications have also been obtained from the Statutory Auditor in respect of financial matters pertaining to the Issue and the DRHP such as an eligibility certificate of the Company to undertake the Issue under Regulation 6(1) of the SEBI ICDR Regulations. The Statutory Auditor have provided a statement of special tax benefits available to the Company and its shareholders, and have verified details and provided certifications in respect of certain other matters, *inter alia*, the computation of Company’s net worth, operating profit/loss and net tangible assets to ascertain the eligibility of the Company to undertake the Issue, compliance with corporate governance requirements and other certifications with respect to financial information included in the DRHP. Additionally, they have verified and provided certifications in respect of certain other information included in the DRHP, including, but not limited to, certifications on the weighted average cost of acquisition by the Promoters for certain specified periods, average cost of acquisition of Equity Shares by the Promoters, weighted average price at which Equity Shares and preference shares were acquired by the Promoters in the preceding one year, and weighted average price of Equity Shares and preference shares transacted in the last 3 years, 18 months and 1 year prior to the date of filing the DRHP of all shareholders, including, but not limited to, certifying the KPIs included in the “*Basis for Issue Price*” section of the DRHP on page 117, and operational and other parameters disclosed in the DRHP.

In addition to the above, as part of diligence, discussions were held with the management of the Company and the Statutory Auditor and reliance has been placed on explanations and representations provided by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. Further, for this purpose, we have also obtained certification from the Statutory Auditor.

Except as disclosed in the section “*Financial Indebtedness*”, the Company does not have any outstanding borrowings as of June 30, 2025. The same has been certified by the Statutory Auditor *vide* their certificate dated *September 29, 2025*.

#### 4. **Objects of the Issue**

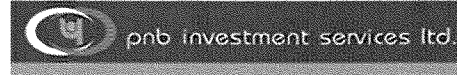
Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. Part of Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited; and
2. General Corporate Purposes

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image amongst our existing and potential customers and creation of a public market for our Equity Shares in India.



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The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake the activities for which funds are proposed to be raised by our Company through the Issue

**5. *Company, Promoters, Promoter Group, Group Companies, Directors and Key Managerial Personnel and Senior Management of the Company as categorised in the DRHP***

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Group Companies, the Directors and the Key Managerial Personnel and Senior Management of the Company in the DRHP, we have obtained relevant supporting documentation (to the extent applicable) and certifications from such relevant entities/persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant, transcripts, degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back – up documents.

Furthermore, the Company, the Promoters, and the Directors have provided confirmations stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, confirmations have been received from the Company, Promoters and Directors stating that they have not been categorized as wilful defaulters or fraudulent borrowers as per the definition in SEBI ICDR Regulations. Confirmations have also been received from the Directors that none of the Directors of the Company are ‘fugitive economic offenders’ as per the definition in the SEBI ICDR Regulations.

Further, we also received confirmations from the Company, Promoters, and Promoter Group in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

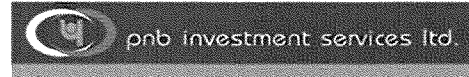
Further, public domain search including on the websites of CIBIL and watchout investors for Company, Promoters, Directors, members of the Promoter Group, Key Managerial Personnel and members of the Senior Management and Group Companies were carried out and the results of such searches were analysed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.

The Group Companies have been identified in accordance with the definition provided under the SEBI ICDR Regulations which include (i) companies with which there were related party transactions during the period for which the Restated Financial Information is included in the DRHP; and (ii) if such companies form part of the Promoter Group and with which our Company has entered into transactions during the last completed financial year /and the relevant stub period, as applicable, which individually or in the aggregate, in value, exceed 10% of the restated total revenue from operations of our Company for the most recent full Fiscal as per the Restated Financial Information of our Company.

Accordingly, the Board of Directors of the Company has, through a resolution passed at its meeting held on August 8, 2025, adopted a materiality policy for identification of group companies. Based on such materiality policy and the requirements of the SEBI ICDR Regulations, the Company has identified 2 Group Companies. In addition, in accordance with the requirements of the SEBI ICDR Regulations, the



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Company has disclosed in the DRHP the link to the website of the Company where certain financial information of such Group Company has been hosted.

#### 6. **Outstanding litigation and dues to creditors**

We have disclosed outstanding litigation involving the Company, the Directors, the Promoters, and the Group Companies (as applicable), on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on August 8, 2025 ("**Materiality Policy**"). The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP. There are no criminal proceedings involving Key Managerial Personnel and Senior Management and actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and Senior Management.

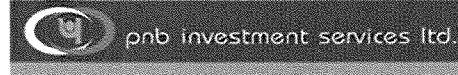
The DRHP includes the following outstanding litigations: (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner giving details of number of cases and total amount involved in such cases (with separate disclosures regarding material claims related to direct or indirect taxes); (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving the Company, the Promoters and the Directors; (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including any outstanding action; (vi) pending litigation involving Group Companies which may have a material impact on the Company; and (vii) any findings/observations of any of the inspections by SEBI or by any other regulator involving the Company, other than the ones which have already disclosed in the DRHP, which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further the DRHP also includes negative disclosures in relation to criminal proceedings involving Key Managerial Personnel and Senior Management and actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and Senior Management.

Furthermore, based on the Materiality Policy, the DRHP includes details of pending litigations/arbitration proceedings involving the Company, its Promoters, and the Directors the ("**Relevant Parties**"): (a) if the aggregate monetary claim made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of the Company as per the Restated Financial Information for the preceding financial year; or (b) 2% of the net worth of the Company as per the Restated Financial Information as at the end of the preceding financial year, except in the case where the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of the Company as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Issue Documents, whichever is lower ("**Threshold**"). Since, 2% of the turnover of the Company, as per the Restated Financial Information for Fiscal 2025 is ₹ **702.32 lakhs**, 2% of the net worth of the Company, as per the Restated Financial Information as at March 31, 2024 is ₹ **243.27 lakhs** and 5% of the average of absolute value of profit or loss after tax of the Company, as per the Restated Financial Information for the last three Fiscals is ₹ **68.07 lakhs**. Accordingly, ₹ **68.07 lakhs** has been considered as the Threshold.

In addition, proceedings where the monetary liability is not quantifiable or does not exceed the Threshold for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases



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even though the amount involved in the individual cases may not exceed the Threshold, are disclosed in the DRHP.

Further, for the purposes of disclosures in the Issue Documents, pre-litigation notices received by any of the Company, Directors, Promoters, from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities or notices threatening initiation of criminal action), unless otherwise decided by the Board, has not been considered as an outstanding litigation until such time the Company, Directors, Promoters, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum. Further, first information reports, if any, involving any of the Company, Directors and the Promoters, has been disclosed in the Issue Documents (whether cognizance has been taken or not by any court or judicial authority).

Based on the Materiality Policy adopted by the Board of Directors, a creditor of the Company is considered 'material' if the amount due to such creditor exceeds 5.00% of the total dues owed by the Company (i.e., ₹ 197.33 lakhs) as at the period ended March 31, 2025 included in the Restated Financial Information. Accordingly, disclosures on material and other creditors have been included in the DRHP. The disclosures on dues to other creditors and to micro, small or medium enterprise (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors, based on the certificate obtained from the Joint Statutory Auditors.

The review of supporting documents has been carried out for litigation involving the Company and discussions were also held with the management of the Company on status of various pending cases involving the Company. With respect to the outstanding litigation involving the Promoters, Directors, Key Managerial Personnel and members of the Senior Management, relevant certificates have been obtained from the Company's Promoters, Directors, Key Managerial Personnel and members of the Senior Management, based on which appropriate disclosures, as the case may be, have been included in the DRHP. In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation, which has a material impact on the Company. Relevant certificates have been obtained from the respective Group Companies in relation to pending litigation involving such Group Companies, which may have a material impact on the Company, to the extent applicable.

The details pertaining to outstanding dues to material creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of the Company at <https://www.aasthaspintex.com/>.

## 7. **Statutory and/or regulatory related and other diligence**

In connection with diligence of statutory and regulatory matters, relevant statutory and regulatory records of the Company were reviewed, with the assistance of the Legal Counsels, including, among other things, relevant corporate records and filings made by the Company with various statutory and regulatory authorities and the material licenses, approvals and registrations applied for and/ or received by the Company to undertake their business activities.

We, along with the Legal Counsel, have relied on the list of material licenses, approvals and registrations of the Company provided by the Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also



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regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. In connection with the diligence of the insurance specific services provided by the Company, the material approvals pertaining to its products, branches, labour, employment and tax, were reviewed. Representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters were relied on.

**8. Price information of past issues handled by the Book Running Lead Managers**

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/ or BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.

**9. Secretarial matters**

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company were reviewed. We have also obtained certification dated **September 30, 2025**, from the Secretarial Auditor confirming that the issuance of the securities of the Company from inception of the Company are in compliance with the Companies Act, 2013.

All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the DRHP.



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### **ANNEXURE III B**

Checklist confirming regulation – wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.