

**AASTHA SPINTEX LIMITED**  
**(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)**

CIN: U17120GJ2013PLC076361

REGISTERED ADDRESS: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2,  
HALVAD MALIYA HIGHWAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330

EMAIL ID: [aastha.spintex@gmail.com](mailto:aastha.spintex@gmail.com) | MOBILE NO: +91 9825192333

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AASTHA SPINTEX LIMITED HELD ON TUESDAY, 10<sup>TH</sup> MARCH, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGHWAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330 AT 12:00 P.M.**

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**APPROVAL OF THE KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE ISSUE DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY:**

**"RESOLVED THAT** on the recommendation of Audit Committee, the Board of Directors hereby approves the KPIs disclosed in the Issue Document to be filed with SEBI and the Stock Exchanges in respect of the proposed initial public offering of the Equity Shares of the Company, as placed before the Board and as annexed to this resolution as Annexure A." The Audit Committee also confirmed that KPIs disclosed under "*Basis for Issue Price*" section of the Issue Document have been verified and audited, in accordance with applicable laws and auditing procedures, including the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and SEBI circular (SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28) dated February 28, 2025 and NSE Circular (NSE/CML/2025/08) dated February 28, 2025 that inter alia prescribe certain KPI data and collection parameters. The members of the Audit Committee also noted that no other KPIs pertaining to the Company other than those disclosed in the "*Basis for Offer Price*" section of the ISSUE DOCUMENT and annexed as Annexure A, have been disclosed to earlier investors of the Company during the three years period preceding the date of filing of the Issue Document / no KPIs pertaining to the Company have been disclosed to earlier investors of the Company at any point of time during the three years prior to filing of the Issue Document of the Company.

**RESOLVED FURTHER THAT** it is hereby confirmed that the details for all KPIs, as set out in Annexure A, which will be disclosed in the Issue Document, and any other documents including any amendments, addenda, or corrigenda issued thereto, press releases or advertisements in relation to the Issue, (collectively, the "**Offer Documents**"), have been verified and audited, in accordance with applicable laws and auditing procedures.

**RESOLVED FURTHER THAT** Mr. Divyang Jashwant Patel, Managing Director (DIN: 03148915) and Mr. Vivek Rasiklal Gothi, Whole-time Director (DIN: 03149400), be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the "*Basis for Issue Price*" section of the Issue Document, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

**//CERTIFIED TRUE COPY//**

**FOR, AASTHA SPINTEX LIMITED**  
**(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)**

  
**VIVEK RASIKLAL GOTHI**  
**WHOLE TIME DIRECTOR**  
**DIN: 03149400**

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Annexure A

Key performance indicators (“KPIs”)

The tables below set forth the details of certain financial data based on the Restated Financial Statements, Performa Consolidated Financial Information and KPIs. All the financial data based on the Restated Financial Statements and the KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which helps the Company in analyzing the growth of various verticals in comparison with its peers and have been approved by a resolution of the Audit Committee dated 10<sup>th</sup> March, 2026 and the members of the Audit Committee have confirmed that the verified and audited details of all KPIs pertaining to the Company have been disclosed below.

*Set forth below are the KPIs pertaining to the Company which are disclosed in the section “Basis for Offer Price”:*

A list of certain GAAP and Non-GAAP financial measures KPIs based on the Restated standalone Financial information and Performa Consolidated Financial Information, is set out below:

The table below shows our key financial and operational metrics for the financial years indicated below:

Note:

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 <sup>(1)</sup> (₹ Lakhs)	47,721.19	59,713.82	31,328.50	35,116.02	30,486.16	23,926.50
PAT for the year/ period <sup>(2)</sup> (₹ Lakhs)	2,052.06	2,486.92	1,755.62	2,291.62	1,628.76	105.83
Cash Flow from Operations <sup>(3)</sup> (₹ Lakhs)	(155.53)	(686.72)	(1,355.28)	(1,813.41)	1,293.13	1,547.49
EBITDA <sup>(4)</sup> (₹ Lakhs)	4,053.27	5,566.60	3,525.37	4,636.18	3,424.59	1,160.02
EBITDA Margin <sup>(5)</sup> (%)	**8.49%	9.32%	**11.25%	13.20%	11.23%	4.85%
PAT Margin <sup>(6)</sup> (%)	**4.30%	4.16%	**5.60%	6.53%	5.34%	0.44%
Net Worth <sup>(7)</sup> (₹ Lakhs)	15,318.16	12,163.43	15,318.16	12,105.21	7,637.83	6,000.94
Current Ratio <sup>(8)</sup>	0.96	0.87	1.72	1.64	1.29	1.23
Total Debt / Equity <sup>(9)</sup>	0.84	1.11	0.66	0.79	1.08	1.35
Debt Service Coverage Ratio <sup>(10)</sup>	1.93	2.20	2.14	2.34	1.35	0.65
ROE <sup>(11)</sup> (%)	**14.97%	25.12%	**12.80%	23.21%	23.88%	1.78%
ROCE <sup>(12)</sup> (%)	**13.66%	19.11%	**12.13%	18.89%	18.95%	4.58%
Inventory turnover ratio <sup>(13)</sup>	2.49	4.72	1.74	3.15	4.31	4.01
Trade Receivables turnover ratio <sup>(14)</sup>	10.66	10.68	7.42	6.28	6.96	18.00
Trade payables turnover ratio <sup>(15)</sup>	8.21	10.09	6.00	6.19	4.97	8.31
Working Capital Turnover Ratio <sup>(16)</sup>	4.41	7.84	3.44	6.45	12.29	12.14
Fixed Assets Turnover Ratio <sup>(17)</sup>	3.49	4.14	4.02	4.17	3.79	3.68
Installed Capacity in M.T. (Ginning Division) <sup>(18)</sup>	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) <sup>(18.1)</sup>	13,118.00*	17,457.00	5,800.00*	7,700.00	7,700.00	6,400.00

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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
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) <sup>(19.1)</sup>	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

(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

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE  
AUDIT COMMITTEE OF AASTHA SPINTEX LIMITED HELD ON TUESDAY, 10<sup>th</sup>  
MARCH, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT  
SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA  
HIGHWAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330 AT 11:00 A.M.**

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**CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS (“KPIs”)  
PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL  
PUBLIC OFFER OF THE COMPANY**

The Audit Committee noted that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022, the Audit Committee is required to approve the key performance indicators (“KPIs”) disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), in respect of the proposed initial public offering of equity shares of face value of ₹ 10/- each (“Equity Shares”) of the Company (the “Issue Document”) and confirm that verified and audited details for all the KPIs disclosed to earlier investors in the three years period prior to the date of filing the Issue Document are disclosed under the section titled “Basis for Issue Price” of the Issue Document.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

**“RESOLVED THAT** the Audit Committee hereby approves the KPIs disclosed in the ISSUE DOCUMENT to be filed with SEBI and the Stock Exchanges in respect of the proposed initial public offering of the Equity Shares of the Company, as placed before the Audit Committee and as annexed to this resolution as Annexure A.” The Audit Committee also confirmed that KPIs disclosed under “Basis for Issue Price” section of the Issue Document have been verified and audited, in accordance with applicable laws and auditing procedures, including the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and SEBI circular (SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28) dated February 28, 2025 and NSE Circular (NSE/CML/2025/08) dated February 28, 2025 that inter alia prescribe certain KPI data and collection parameters. The members of the Audit Committee also noted that no other KPIs pertaining to the Company other than those disclosed in the “Basis for Offer Price” section of the ISSUE DOCUMENT and annexed as Annexure A, have been disclosed to earlier investors of the Company during the three years period preceding the date of filing of the Issue Document / no KPIs pertaining to the Company have been disclosed to earlier investors of the Company at any point of time during the three years prior to filing of the Issue Document of the Company.

**RESOLVED FURTHER THAT** it is hereby confirmed that the details for all KPIs, as set out in Annexure A, which will be disclosed in the Issue Document, and any other documents including any amendments, addenda, or corrigenda issued thereto, press releases or advertisements in relation to the Issue, (collectively, the “Issue Documents”), have been verified and audited, in accordance with applicable laws and auditing procedures.

**RESOLVED FURTHER THAT** Mr. Divyang Jashwant Patel, Managing Director (DIN: 03148915) and Mr. Vivek Rasiklal Gothi, Whole-time Director (DIN: 03149400), be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the “Basis for Issue Price” section of the Issue Document, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

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**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

//CERTIFIED TO BE TRUE//

For, AASTHA SPINTEX LIMITED  
(Formerly known as AASTHA SPINTEX LIMITED)

  
DIVYANG JASHVANTBHAI PATEL  
Member  
DIN: 03148915

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**Annexure A**

**Key performance indicators (“KPIs”)**

The tables below set forth the details of certain financial data based on the Restated Financial Statements, Performa Consolidated Financial Information and KPIs. All the financial data based on the Restated Financial Statements and the KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which helps the Company in analyzing the growth of various verticals in comparison with its peers and have been approved by a resolution of the Audit Committee dated 10<sup>th</sup> March, 2026 and the members of the Audit Committee have confirmed that the verified and audited details of all KPIs pertaining to the Company have been disclosed below.

*Set forth below are the KPIs pertaining to the Company which are disclosed in the section “Basis for Offer Price”:*

A list of certain GAAP and Non-GAAP financial measures KPIs based on the Restated standalone Financial information and Performa Consolidated Financial Information, is set out below:

The table below shows our key financial and operational metrics for the financial years indicated 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
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Current Ratio <sup>(8)</sup>	0.96	0.87	1.72	1.64	1.29	1.23
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Fixed Assets Turnover Ratio <sup>(17)</sup>	3.49	4.14	4.02	4.17	3.79	3.68
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\*Installed capacity for the period ended 31 December 2025 has been considered proportionately for a period of nine months.

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Note:

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- (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.
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