



Consent Letter from the Auditor

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

And

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 Sir,

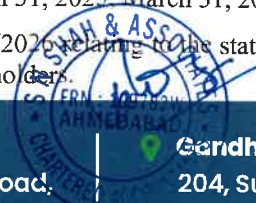
We, *S N Shah & Associates*, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended, hereby give our consent to our name being included as the statutory auditor of the Company and further, to include our name as an “expert”, in terms of Section 2(38) read with Section 26(5) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended in the 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, with respect to the Issue, any other regulatory or governmental authorities, and in any other material used in connection with the Issue.

We, the statutory auditor of the Company, have carried out an audit, in accordance with the requirements of the Schedule III of the Companies Act, 2013 and IND AS the 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 (“**Audited Financial Statements**”).

Subsequently, we have examined the restated Financial Information prepared by the Company in accordance with Schedule III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“**Restated Financial Information**”).

We hereby give our consent to the inclusion of the following reports in the Issue Documents:

1. Our examination report dated 10th March, 2026 relating to the Restated Financial Information of the Company as for the financial period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and
2. Our report on the Statement of Special Tax Benefits dated 01/04/2026 relating to the statement of possible special tax benefits (under direct and indirect tax laws) to the Company and its shareholders.



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

The following details with respect to us may be disclosed in the Issue Documents:

Name	S. N. Shah & Associates
Address	Sapan House, 10-B Govt. Servant Hsg. Co-Op. Soc. Opp. Municipal Market, C G Road, Navrangpura, Ahmedabad -380009
Tel	+91 79 40098280
Contact Person	Priyam Shah
Website	www.snshahassociates.com
Email	Snshah_asso@hotmail.com
Firm Registration Number	109782W
Peer review certificate no	018603 valid till 31 st October, 2027

We hereby confirm that pursuant to a peer review process conducted by ICAI, we hold a certificate issued by the peer review board of the ICAI and are eligible to certify financial information as per the requirements of the SEBI ICDR Regulations. Our peer review certificate is valid up to 31st October, 2027, and the next due date of review of our peer review certificate is 01st November, 2027.

Annexed herewith as **Annexure A** is a copy of our peer review certificate dated 07th November, 2024.

We confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company. We further confirm that we satisfy the independence criteria under applicable laws, including the Companies Act, the SEBI ICDR Regulations, and the relevant regulations/circulars issued by the ICAI. We also confirm that we have complied with the Code of Ethics issued by the ICAI.

We consent to the references to us as '*Statutory Auditor/Auditor*' in the Issue Documents and our expert opinion being disclosed in the Issue Documents including in the sections titled '*Definition and Abbreviations*', '*General Information*', '*Other Regulatory and Statutory Disclosures*', '*Financial Statements*' and '*Statement of Special Tax Benefits*'. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the Legal Counsel in relation to the Issue, can assume that there is no change to the above information.

This letter is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the BRLMs and the Legal Counsel to the Issue. We consent to the submission and disclosure of this consent as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities, and, or, for any other litigation purposes and, or, for the records to be maintained by the BRLMs, in accordance with applicable law and for disclosure on the websites of the Company. We also consent to this letter to be uploaded on the website, repository and, or the database of the Stock Exchanges.

We also consent to include this letter 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 letter available for inspection in accordance with applicable law.

We confirm that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Sincerely,

For S.N Shah & Associates

Chartered Accountants

ICAI Registration No.: 109782W

CA Priyam Shah

Partner

Membership No.: 144892

Date: 16/06/2026

Place: Ahmedabad

UDIN: 26144892RCUZVJ4181

Cc:

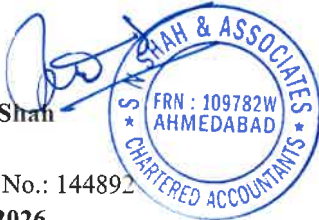
Legal Counsel to the Offer

Desai and Diwanji

16th Floor, Tower C,

DLF Epitome, Building No. 5,

DLF Phase 3, Gurugram-122002





The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018603

This is to certify that the Peer Review of

M/s S N Shah & Associates

Sapan House, 10-B, Gov. Servant Hsg. Co-Op Soc.,

Opp. Municipal Market, C G Road, Navrangpura,

Ahmedabad-380009

FRN.: 109782W

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-11-2024

The Certificate shall remain valid till: 31-10-2027

Issued at New Delhi on 07-11-2024

**Chairman
Peer Review Board**

**Vice-Chairman
Peer Review Board**

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

