



AASTHA SPINTEX LIMITED

CORPORATE IDENTIFICATION NUMBER: U17120GJ2013PLC076361

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar-363 330, Gujarat, India		Tushar Dhirubhai Devera Company Secretary and Compliance Officer	Email: info@aasthaspintex.com Telephone: +91 90815 35400	www.aasthaspintex.com
OUR PROMOTERS: PATEL DIVYANG JASHWANTBHAI, RASIKLAL VALJIBHAI PATEL, GOTHI VIVEK RASIKLAL AND JASHWANTBHAI VALJIBHAI PATEL				
DETAILS OF THE ISSUE TO PUBLIC				
TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 (“Equity Shares”) each aggregating up to ₹ 17,000 lakhs	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 17,000 lakhs.	This Issue is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 337 of the Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Issue Structure” on page 355 of the Red Herring Prospectus.
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the book running lead managers (“Book Running Lead Managers or BRLMs”), in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated under “Basis for the Issue Price” on page 124 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21 of the Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS		CONTACT PERSON	EMAIL AND TELEPHONE	
 BOI MERCHANT BANKERS LIMITED		Sanjay M Phadke	Email: info@boimb.com Telephone: +91 22 6904 2633	
 PNB INVESTMENT SERVICES LIMITED		Shubham Vishwakarma / Omkar Nage	Email: projectaastha@pnbisl.com Telephone: +91 22 6917 4200	
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE	
 Bigshare Services Private Limited		Contact Person: Vinayak Morbale	Email: ipo@bigshareonline.com Telephone: +91 022 6263 8200	

BID / ISSUE PERIOD					
Anchor Investor Bidding Date	Thursday, June 25, 2026*	Bid/ Issue Open on	Monday, June 29, 2026	Bid/ Issue Closes on	Wednesday, July 01, 2026**#

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS OF AASTHA SPINTEX LIMITED DATED JUNE 18, 2026



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus of Aastha Spintex Limited (the “**Company**”) dated June 18, 2026, filed with the Registrar of Companies, Gujarat at Ahmedabad (the “**RHP**” or the “**Red Herring Prospectus**”) and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, the Company at www.aasthaspintex.com and the BRLMs at www.boimb.com and www.pnbisl.com.

References below to page numbers are to page numbers of the Red Herring Prospectus dated June 18, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

Please ensure that you have read the RHP June 18, 2026, this abridged prospectus (“**Abridged Prospectus**”) and the general information document for investing in public offer (“**GID**”) undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“**RTAs**”), Collecting Depository Participants (“**CDPs**”), Registered Brokers, Bankers to the Issue, Investors’ Association or Self Certified Syndicate Banks (“**SCSBs**”). You may also download the RHP from the websites of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with NSE, the “**Stock Exchanges**”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.aasthaspintex.com and the website of the Book Running Lead Managers at www.boimb.com and www.pnbisl.com.

1. Summary of the primary business

Our Company is engaged in the business of manufacturing and trading of carded, combed and compact combed cotton yarns and cotton bales. We operate an integrated manufacturing facility located at Halvad, Gujarat comprising of a ginning unit for processing raw cotton to cotton bales and a spinning unit for processing cotton bales to cotton yarn.

a. Business Overview - Products and Services

Our product portfolio comprises cotton bales, 100% cotton compact ring-spun combed and carded yarns, and certain by-products generated during the spinning of cotton yarn, including comber waste, licker-in waste and hard waste (collectively, the “**cotton waste by-products**”). We operate exclusively in the business-to-business (“**B2B**”) segment, supplying our products to buyers such as textile manufacturers, yarn exporters, bulk purchasers and fabric processors (collectively “**Customers**”).

b. Industries Served and Typical Customers

We operate as a fully integrated cotton ginning and spinning manufacturing facility. The cotton yarns produced by us are used in both knitting and weaving applications, catering to a wide spectrum of end-use segments and products, including denim, terry towels, shirting, sheeting, sweaters, socks, bottom wear, home textiles and industrial fabrics. Our cotton bales are utilized both for captive consumption in the production of cotton yarns and for supply to other spinning units.

c. Segment Reporting and Revenue Contribution

The Company’s financial statements do not include segment reporting as the Company operates in a single business segment and does not meet the criteria for segment reporting under Accounting Standard 17 (Segment Reporting). Accordingly, no segment-wise financial information has been presented in the financial statements.

The product wise bifurcation of revenue from operations of our products/by-products for the nine months ended December 31, 2025, and last three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

Product	For nine months period ended December 31, 2025			For Financial Year ended March 31, 2025			For Financial Year ended March 31, 2024			For Financial Year ended March 31, 2023		
	Production Quantity	Sales Quantity	Sales Amount	Production Quantity	Sales Quantity	Sales Amount	Production Quantity	Sales Quantity	Sales Amount	Production Quantity	Sales Quantity	Sales Amount
	(in MT)	(in MT)	(in ₹ lakh)	(in MT)	(in MT)	(in ₹ lakh)	(in MT)	(in MT)	(in ₹ lakh)	(in MT)	(in MT)	(in ₹ lakh)
Sale of Product												
Cotton Yarn	5,133.72	5,021.65	12650.87	7,436	6,965	18,383.84	7,361	8,466	20,883.39	6,137	6,386	19,443.67
	(88.52%)			(96.57%)			(95.60%)			(95.89%)		
Cotton Bales	6,797.36	9,965.56	15,254.47	9,897	7,314	11,529.26	9,526	3,244	5,812.14	8,531	665	1,308.74
	(75.53%)			(82.48%)			(79.38%)			(71.09%)		
Sale of Cotton Waste												
Cotton Seed by-product of Ginning unit	NA	4625.36	1,724.00	NA	6309.71	2,183.69	NA	1000	279.48	NA	127.15	47.63
Cotton Waste by-product of Spinning unit	NA	1692.68	1,434.44	NA	2577.16	2,272.71	NA	2588.46	2,627.36	NA	2419.60	2,692.79

(Figures in bracket shows capacity utilization during the financial year in percentage term)

d. Key Geographies

We primarily sell our products in the domestic market. Our sales within the state of Gujarat are undertaken directly by the Company, whereas the majority of our cotton yarn sales to Customers located outside the state of Gujarat are facilitated through a reseller arrangement with 7 Seas Impex. The geographic breakdown of our total sale of products including direct sales to our customers within and outside the state of Gujarat, as well as sales effected through the reseller arrangement with 7 Seas Impex for the last three fiscals are set out below:

State-wise Sales	Product Category	For the nine months period ended December 31, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
		Amt (₹ In Lakhs)	% of Total Revenue from Sale of Products	Amt (₹ In Lakhs)	% of Total Revenue from Sale of Products	Amt (₹ In Lakhs)	% of Total Revenue from Sale of Products	Amt (₹ In Lakhs)	% of Total Revenue from Sale of Products
Gujarat Sales to Customer	Cotton Yarn	6,492.91	20.88	7,258.67	21.12	6,850.89	23.14	4,464.55	19.01
	Cotton Bales	13,320.86	42.83	9,940.91	28.92	3,791.40	12.81	547.06	2.33
	Cotton By-Products	3,118.41	10.02	4,288.88	12.48	2,071.46	7.00	1,835.21	7.81
Gujarat Sales to Reseller	Cotton Yarn	6,049.03	19.44	10,704.66	31.15	13,902.11	46.96	14,887.80	63.38
	Cotton Bales	1,091.99	3.51	941.07	2.75	2,020.74	6.83	761.54	3.24
	Cotton By-Products	-	-	-	-	279.48	0.94	-	0.00
Andhra Pradesh	Cotton Bales	-	-	38.15	0.11	-	-	-	-
Haryana	Cotton By-Products	-	-	-	-	-	-	5.19	0.02
Madhya Pradesh	Cotton Bales	-	-	164.05	0.48	-	-	-	-
	Cotton By-Products	15.73	0.05	44.71	0.13	315.82	1.07	325.4	1.39

Maharashtra	Cotton Yarn	-	-	-	-	-	-	10.27	0.04
	Cotton By-Products	24.29	0.08	-	-	130.21	0.44	170.22	0.72
Tamil Nadu	Cotton Yarn	-	-	273.13	0.79	-	-	68.66	0.29
	Cotton Bales	841.62	2.71	445.08	1.29	-	-	-	-
	Cotton By-Products	-	-	49.57	0.14	74.76	0.25	416.93	1.77
Telangana	Cotton By-Products	-	-	73.23	0.21	27.4	0.09	-	-
West Bengal	Cotton Yarn	149.2	0.48	147.38	0.43	138.1	0.47	-	-
Total sales of the Company during the fiscal year		31,104.04	100	34,369.50	100	29,602.37	100	23,492.83	100

Revenue Concentration Among Top 5 Customers

The table below sets forth details of revenues generated from our top 5 customers for the periods ended on nine-months ended December 31, 2025, and the last three Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as below:

Particulars*	For the nine months period ended December 31, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
	Amount (in ₹ lakhs)	Revenue from sale of products (in %)	Amount (in ₹ lakhs)	Revenue from sale of products (in %)	Amount (in ₹ lakhs)	Revenue from sale of products (in %)	Amount (in ₹ lakhs)	Revenue from sale of products (in %)
Top 5 customers	13,756.36	44.28%	17,756.62	51.66%	23,401.91	79.05%	17,729.83	75.47%

*As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificated dated June 16, 2026, bearing UDIN 26144892UUVOJT8928.

e. Key Facilities

We operate from manufacturing facilities located at Survey Nos. 1441, 1442, 1448/1 and 1450/2/ Paiki 2 & 1443/ Paiki 2, Halvad, Morbi – 363 330, Gujarat, India with a semi-automated and integrated spinning and ginning units spanning across built-up area covering 30,397.11 sq. mtr. Our registered office is also situated at the aforesaid facilities. We own total land parcel of 65,762 sq. mtr. (including additional adjacent Survey Nos. of 1446/ Paiki 1, 1446/ Paiki 2, 1447/1, thereby having vacant land parcel of 35,364.89 sq. mtr. available for industrial use in future.

In addition to the aforesaid manufacturing facilities, the details of our renewable energy generation assets for captive consumption are provided below:

- Ground Mounted Solar Power Plant:** A 4 MW solar power plant is located at land parcels owned by our Company situated at Survey number 283 and 284, Juna Amrapar, Halvad, Morbi 363 330 and Survey Number 525, Village, Nava Ghanshayamgadh, Taluks Halvad, District Morbi - 363330, Gujarat, India
- Wind Power Plant:** A 2.7 MW wind power plant is located at land parcels obtained on long term lease of 19.5 years effect from May 31, 2023, vide Sub Lease deed dated April 1, 2021 executed between Ganesha Wind Park Private Limited and the Company situated at Survey No. 336, Khata No. 669 situated at Village Miyatra, Taluka- Jamnagar Gramy, District- Jamnagar- 361 013, Gujarat, India

f. Business Strengths and Strategies

Strengths

- The Company is focused on growth through a balanced strategy that includes inorganic growth via strategic acquisitions and organic growth by expanding its core operations and capabilities.
- Long standing relationship with key customers.
- Strategically located manufacturing facility in the vicinity of cotton growing area of Gujarat with adequate storage facility and flexibility in raw material procurement due to integrated

ginning and spinning operations

- Renewable Energy Infrastructure Enabling Sustainable and Cost-Efficient Manufacturing
- Delivering growing/ improving financials and operating metrics
- Experienced Promoters and Management Team

For further and complete information, see “*Our Business - Strengths*” beginning on page 171 of the Red Herring Prospectus.

Strategies

- Focus on growth through organic and inorganic acquisitions
- To expand our customer base and geographical footprint
- Operational Efficiency and Manufacturing Excellence

For further and complete information, see “*Our Business*” beginning on page 165 of the Red Herring Prospectus.

2. Summary of the Industry (Source: Infomerics Analytics and Research Private Limited Report)

Our Company operates in the textile industry. India’s textile industry is a vital, diverse sector with strong links to agriculture, technology, and sustainability, valued at USD 174 billion in 2024 and projected to reach USD 350 billion by 2030, fuelled by innovation, strategic investment, policy support and rising demand. Cotton forms the largest segment, accounting for 38–40% of the market, with India ranking as the world’s second-largest producer and cotton comprising nearly 60% of national fibre consumption. The textile industry is a key export contributor and the second largest employment generator and provides employment to over 45 million people, supporting significant economic and industrial output. Adoption of sustainable practices, growth in technical and man-made fibres, and the expansion of organized retail and e-commerce are reshaping the industry. The long-term outlook remains positive, supported by government initiatives and strong global and domestic demand, particularly in the cotton segment.

For further information, see “*Industry Overview*” beginning on page 138 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Patel Divyang Jashvantbhai, Rasiklal Valjibhai Patel, Gothi Vivek Rasiklal, and Jashwantbhai Valjibhai Patel.

Patel Divyang Jashvantbhai

He is one of the Promoter, Chairman and Managing Director of our Company. He has completed the higher secondary school examination. He has over a decade of experience in the textiles industry. He also serves as a director on the boards of Gyanmata Trading Private Limited, Falcon Yarns Private Limited and Devkinandan Paper Mills Private Limited. He is involved in overseeing the Company’s overall operations and strategic direction, including leading operational and strategic decision-making, supervising project execution, and managing key client relationships. He has been associated with our Company since incorporation.

Rasiklal Valjibhai Patel

He is one of the Promoters of our Company. is the Administrative Head of our Company, overseeing the Company’s administration department with focus on efficiency and compliance. He has been associated with our Company in the capacity of our Promoter since 2014. He is also serving as director in Gyanmata Trading Private Limited and Devkinandan Papers Mill Private Limited.

Gothi Vivek Rasiklal

He is one of the Promoter and the Whole-time Director. He holds a Certificate in Corporate Finance from the London School of Business & Finance, London. He has over a decade of experience in the textiles industry. He also serves as a director on the boards of Gyanmata Trading Private Limited, Falcon Yarns Private Limited and Devkinandan Paper Mills Private Limited. He is involved in overseeing the Company's overall operations and strategic direction, ensuring compliance with applicable statutory and regulatory requirements, leading operational and strategic decision-making, supervising project execution and client relationships and facilitating investor relations and corporate governance.

Jashwantbhai Valjibhai Patel

He is one of the Promoter and Executive Director of our Company. He has completed Higher Secondary Education from Navi Gujarati School. In addition to his role on the Board of our Company, he also serves as a director on the boards of Gyanmata Trading Private Limited and Devkinandan Paper Mills Private Limited. He has over a decade of experience in the textiles industry.

For further information, see “*Our Promoter and Promoter Group*” beginning on page 227 of the Red Herring Prospectus.

4. Objects of the Issue

The Issue comprises of a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 17,000 lakhs by our Company. Our Company proposes utilizing the Net Proceeds from the Issue towards the following objects:

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

S. No.	Particulars	Amount (in ₹ lakhs) *
1.	Part Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited	11,151
2.	Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited	1,000
3.	General Corporate Purpose*	[●]
	Net Proceeds*	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds*

For further information, see “*Objects of the Issue*” beginning on page 107 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate Equity shareholding and percentage of the pre-Issue paid-up Equity Share capital and post-Issue Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

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S. No.	Name of the Shareholders	Pre-Issue shareholding*		Post-Issue shareholding as at Allotment ⁽¹⁾			
		No. of Equity Shares of face value ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares of face value ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters (A)							
1.	Patel Divyang Jashwantbhai	56,66,355	17.91	[●]	[●]	[●]	[●]
2.	Rasiklal Valjibhai Patel	52,78,247	16.68	[●]	[●]	[●]	[●]
3.	Gothi Vivek Rasiklal	51,25,541	16.20	[●]	[●]	[●]	[●]
4.	Jashwantbhai Valjibhai Patel	45,66,880	14.43	[●]	[●]	[●]	[●]
Total (A)		2,06,37,023	65.22	[●]	[●]	[●]	[●]
Promoter Group who holds shares (other than our Promoters) (B)							
5.	Ripal Divyang Patel	6,86,044	2.17	[●]	[●]	[●]	[●]
6.	Ramesh Patel Bapodarya	5,46,198	1.73	[●]	[●]	[●]	[●]
7.	Kusumben Rasiklal Patel	5,02,778	1.59	[●]	[●]	[●]	[●]
8.	Sheetal Vivek Patel	2,90,490	0.92	[●]	[●]	[●]	[●]
9.	Hashumati Jashwantbhai Patel	2,77,778	0.88	[●]	[●]	[●]	[●]
10.	Jalpa Punit Patel	2,73,099	0.86	[●]	[●]	[●]	[●]
11.	Suchit B Patel	2,73,099	0.86	[●]	[●]	[●]	[●]
Total (B)		28,49,486	9.01	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoters and Promoter Group) (C)							
12.	Punit Prahaladbhai Patel	10,92,396	3.45	[●]	[●]	[●]	[●]
13.	Raj Sanjaybhai Saidva	8,19,296	2.59	[●]	[●]	[●]	[●]
14.	Amrutiya Pankajkumar Chaturbhai	5,46,198	1.73	[●]	[●]	[●]	[●]
15.	Saidva Manoj Pranjivan	5,46,198	1.73	[●]	[●]	[●]	[●]
16.	Jaykumar K Patel	4,46,198	1.41	[●]	[●]	[●]	[●]
17.	Sunil Manglunia	3,63,632	1.15	[●]	[●]	[●]	[●]
18.	Ashvinbhai M Patel	2,73,099	0.86	[●]	[●]	[●]	[●]
19.	Monika Sunil Manglunia	2,42,424	0.77	[●]	[●]	[●]	[●]
20.	Eklingji Tradelink Private Limited	193,936	0.61	[●]	[●]	[●]	[●]
21.	Kundariya Ambrish Khimji	1,81,814	0.57	[●]	[●]	[●]	[●]
Total (C)		47,05,191	14.87	[●]	[●]	[●]	[●]
Other Public Shareholders (D)							
22.	Others	34,50,490	10.90	[●]	[●]	[●]	[●]

Total (D)	34,50,490	10.90	[●]	[●]	[●]	[●]
Total (A) + (B) + (C) + (D)	2,81,91,700	89.10	[●]	[●]	[●]	[●]

*The shareholding is as per the BENPOS dated June 16, 2026

(1) To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.

(2) Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

For further details, see “Capital Structure” beginning on page 81 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations, as at and 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 set forth below:

(₹ in lakhs, except otherwise stated)

Particulars	Nine months period ended December 31, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Equity Share Capital ⁽¹⁾	3,164.22	2,993.62	2,730.99	2,730.99
Net Worth ⁽²⁾	15,318.16	12,105.21	7,637.83	6,000.94
Total income ⁽³⁾	31,402.42	35,217.06	30,567.08	23,969.22
Revenue from Operations ⁽⁴⁾	31,328.50	35,116.02	30,486.16	23,926.50
EBITDA ⁽⁵⁾	3,525.37	4,636.18	3,424.59	1,160.02
Restated profit/(loss) for the year	1,755.62	2,291.62	1,628.76	105.83
Earnings per Equity Share ⁽⁶⁾				
- Basic	5.79	8.29	5.96	0.39
- Diluted	5.56	8.29	5.96	0.39
Return on equity (%) ⁽⁷⁾	*12.80%	23.21%	23.88%	1.78%
Net asset value per Equity Share ⁽⁸⁾	50.53	43.80	27.97	21.97
Total Borrowings ⁽⁹⁾	10,147.40	9,505.12	8,285.92	8,100.61
Cash Flow from Operating activities	(1,355.28)	(1,813.41)	1,293.13	1,547.49
Cash Flow from Investing activities	(33.19)	(35.97)	(393.83)	(2,783.89)
Cash Flow from Financing activities	1,248.69	2,312.62	(865.56)	1,422.14

* not annualized

Notes:

(1) Equity Share Capital: Total issued shares outstanding as at respective year multiply by face value per share

(2) Net Worth: 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.

(3) Total income: Revenue from operation + Other Income

(4) Revenue from Operations is sum of all operating incomes

(5) EBITDA is defined as profit before non-operating income, tax, interest, depreciation and amortisation

(6) Basic earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

- ⁽⁷⁾ Return on Equity (%) = Profit after tax/ Restated average Net worth at the end of the year.
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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations.
- ⁽⁸⁾ Net asset value per share= Net worth as restated / Weighted average number of equity shares as at year end.
- ⁽⁹⁾ Total Borrowings is the sum of current as well as non-current borrowings.

For further details, see “Restated Financial Information” on page 239 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of Key Performance Indicators for stub period as on December 31, 2025, and last three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

Particulars	Aastha Spintex Limited – Proforma Consolidated		Aastha Spintex Limited			
	For nine months period ended December 31, 2025	For Financial Year ended March 31, 2025	For nine months period ended December 31, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾ (₹ Lakhs)	47,721.19	59,713.82	31,328.50	35,116.02	30,486.16	23,926.50
PAT for the year/ period ⁽²⁾ (₹ Lakhs)	2,052.06	2,486.92	1,755.62	2,291.62	1,628.76	105.83
Cash Flow from Operations ⁽³⁾ (₹ Lakhs)	(155.53)	(686.72)	(1,355.28)	(1,813.41)	1,293.13	1,547.49
EBITDA ⁽⁴⁾ (₹ Lakhs)	4,053.27	5,566.60	3,525.37	4,636.18	3,424.59	1,160.02
EBITDA Margin ⁽⁵⁾ (%)	**8.49%	9.32%	**11.25%	13.20%	11.23%	4.85%
PAT Margin ⁽⁶⁾ (%)	**4.30%	4.16%	**5.60%	6.53%	5.34%	0.44%
Net Worth ⁽⁷⁾ (₹ Lakhs)	15,318.16	12,163.43	15,318.16	12,105.21	7,637.83	6,000.94
Current Ratio ⁽⁸⁾	0.96	0.87	1.72	1.64	1.29	1.23
Total Debt / Equity ⁽⁹⁾	0.84	0.11	0.66	0.79	1.08	1.35
Debt Service Coverage Ratio ⁽¹⁰⁾	1.93	2.20	2.14	2.34	1.35	0.65
ROE ⁽¹¹⁾ (%)	**14.97%	25.12%	**12.80%	23.21%	23.88%	1.78%
ROCE ⁽¹²⁾ (%)	**13.66%	19.11%	**12.13%	18.89%	18.95%	4.58%
Inventory turnover ratio ⁽¹³⁾	2.49	4.72	1.74	3.15	4.31	4.01
Trade Receivables turnover ratio ⁽¹⁴⁾	10.66	10.68	7.42	6.28	6.96	18.00
Trade payables turnover ratio ⁽¹⁵⁾	8.21	10.09	6.00	6.19	4.97	8.31
Working Capital Turnover Ratio ⁽¹⁶⁾	4.41	7.84	3.44	6.45	12.29	12.14
Fixed Assets Turnover Ratio ⁽¹⁷⁾	3.49	4.14	4.02	4.17	3.79	3.68
Installed Capacity in M.T. (Ginning Division) ⁽¹⁸⁾	*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) ^(18.1)	*13,118.00	17,457.00	*5,800.00	7,700.00	7,700.00	6,400.00
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) ^(19.1)	11,188.66	15,263.43	5,134.00	7,436.00	7,361.00	6,137.00

As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 16, 2026, bearing UDIN 26144892PSVUSE2643.

*Installed capacity reported on pro-rata basis for 9 months of operations

** Not Annualized

Note:

(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 net worth.
- (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 net worth.
- (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 of (Spinning Division)

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 14 of the Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Issue Price - Comparison of our KPIs with listed industry peers*” on page 129 of the Red Herring Prospectus.

8. Risk Factors

The summary of our top 10 risk factors is as follows:

- a. **One of the Object of Issue is acquisition of equity shares of Falcon Yarns Private Limited ('Falcon') at 33.33 per Share based on valuation report dated September 15, 2025, issued by CA Rohit Maloo, Registered Valuer which is higher than the buyback price of 14.46 per share undertaken by Falcon on September 13, 2024:** On September 13, 2024, Falcon had undertaken a buyback of 11,546,400 equity shares from its existing equity shareholders at a price of 14.46 per equity share, aggregating to a total buyback consideration of 1,669.61 lakhs. The said transaction was aimed at enabling its existing shareholders to realize a portion of accumulated reserves, which was approved by the Board and Shareholders of Falcon vide their meetings dated August 19, 2024, and September 3, 2024, respectively.

In contrast, the proposed acquisition of Falcon by our Company constitutes a third-party transaction based on valuation report dated September 15, 2025, issued by CA Rohit Maloo and share purchase agreement dated September 22, 2025, at an acquisition price of 33.33 per Share with aggregate negotiated purchase consideration of 13,151 lakhs.

The difference between the acquisition price and the buyback price arises due to the distinct nature, objectives and timing of the two transactions. The acquisition price was negotiated to strike a balance between the return on their investment acceptable to existing shareholders of Falcon while ensuring that acquisition cost can be consummated by our Company.

- b. **Compounding applications under the Companies Act, 2013:** In the past, certain lapses occurred in respect of statutory compliances, for which our Company has filed applications for adjudication and compounding before the Registrar of Companies under Section 454 of Companies Act, 2013, respectively. Such non-compliances include (i) Contravention of Section 49 of the Companies Act w.r.t. requesting call money from shareholders on an uneven basis and also accepting part payments after the due date of the call in FY 2014-15; (ii) Contravention of section 161 of Companies act as Jashwant Valjibhai Patel, Sanjaybhai Pranivanbhai Saidva and Chintan Dharamshibhai Sitapara were appointed as director in board meetings instead of additional directors; (iii) Contravention of Section 203 of the Companies Act as Company was required to appoint whole-time Company Secretary in FY 2014-15 and FY 2015-16, but the appointment was not made within the prescribed timeline; and (iv) Contravention of Section 135 of the Companies Act w.r.t. applicability of provisions relating to Corporate Social

Responsibility during FY 2017-18 to FY 2022-23 however prescribed CSR expenditure was not made during this period. Company has made suo-moto application under separate Form No. GNL 1 for said contraventions for adjudication or compounding, as applicable before the RoC, Gujarat at Ahmedabad. All the adjudication or compounding applications have been approved by RoC but as on date of the RHP no notice has been issued.

- c. **Non-compliance with the requirements of Section 138 of the Companies Act, 2013 during Financial Years 2021–22 to 2023–24:** During FY 2021–22 to 2023–24, Company did not appoint an internal auditor as required under Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, upon meeting the prescribed thresholds in relation to turnover and borrowings. The Company has since rectified this lapse by appointing Zapda & Associates as its internal auditor for Financial Year 2023–24. Company filed Form GNL-1 on September 27, 2025, with the RoC, Gujarat at Ahmedabad, seeking *suo-moto* adjudication under Section 454 of the Companies Act, 2013. The adjudication application has been approved by the RoC, but no notices have been issued.
- d. **Dependence on 7 Seas Impex for majority of our sales outside Gujarat and exports:** We sell our products in domestic markets directly as well as through resellers. While our sales within Gujarat are undertaken directly by Company, whereas majority of our sales of cotton yarns outside Gujarat are affected through our reseller, 7 Seas Impex. For the nine-month period ended December 31, 2025, and the last three fiscals, a significant portion of our revenue from operations has been derived through this reseller, which accounted 22.99%, 33.88%, 54.73% and 66.61% of our revenue from products (domestic sale), respectively.
- e. **Operations are dependent on a single Manufacturing Facility:** We operate through our semi-automated and integrated ginning and spinning manufacturing facility located at Halvad, Morbi, Gujarat. Our Manufacturing Facility is central to our operations, and any disruption may have a direct adverse impact on our ability to procure cotton bales, produce yarn, and deliver products to our customers on time.
- f. **Related Party Transactions:** We have entered transactions with our related parties, including our Promoters, members of our Promoter Group, and their relatives. These transactions, as disclosed in the section titled “*Related Party Transactions*” on page 301 of the RHP, include, among others, availing of unsecured loans and the acquisition of certain immovable properties. While all such transactions have been conducted to meet our business requirement and on an arm’s length basis, we cannot assure you that we will be able to maintain this in the future or that all future transactions with our related parties will be on terms comparable to those that could be obtained in transactions with unaffiliated third parties or our related parties may have interests that conflict with the interests of our Company.
- g. **Any downgrade of our credit ratings could adversely affect our business:** Following are our credit ratings received for our fund based and non-fund-based facilities:

Fiscal year	Name of Rating Agency/ Date of Rating Report	Instrument/facility	
		Fund based Limits	Non-fund-based limits
Fiscal 2026	Infomerics / February 13, 2026*	IVR BBB+/Stable	IVR A2
Fiscal 2025	Infomerics / February 14, 2025*	IVR BBB/Stable	IVR A3
Fiscal 2024	India Ratings / July 10, 2024 [#]	IND BB+/Positive	IND A4+
Fiscal 2023	India Ratings / May 02, 2023 [#]	IND BB+/Stable	IND A4+

* Infomerics Valuation and Rating Private Limited

[#] India Rating and Research Private Limited

Any downgrade in our credit rating may lead to increase in interest rates for our outstanding debts and/or its refinancing, which adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. In some instances, previous rating agencies classified our rating as “Issuer Not Co-operating” and was also placed under “Non-Cooperating Category”. Although we had taken measure to rectify the same and have strengthened our internal processes, there can be no assurance that such lapses will not recur.

- h. **Valuation report for the acquisition of Falcon is based on certain assumptions and methods:** In connection with our acquisition of Falcon, CA Rohit Maloo, a registered independent valuer, has issued a valuation report dated September 15, 2025, setting out its opinion on the value of Falcon as of August 31, 2025. The Valuation Report is subject to several assumptions regarding Falcon’s revenues, expenses, market conditions, and industry trends, which may not hold true in the future.
- i. **Issuance of equity shares below Issue Price in last 1 year:** During the one year preceding the date of the Draft Red Herring Prospectus, we have issued equity shares, including the

conversion of Compulsory Convertible Preference Shares (CCPS) issued in March 2025, at a price predetermined at the time of issuance of CCPS that may be lower than the Issue Price.

- j. **Negative Cash Flows:** Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(in ₹ lakhs)

Cash flows	For the nine-month period ended December 31, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Operating Activities	(1,355.28)	(1,813.41)	1,293.13	1,547.49
Investing Activities	(33.19)	(35.97)	(393.83)	(2,783.89)
Financing Activities	1,248.69	2,312.62	(865.56)	1,422.14

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 21 of the Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost acquisition of Equity Shares of our Promoters

Particulars	Number of Equity Shares held as on date*	Weighted average of cost of acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Patel Divyang Jashwantbhai	56,66,355	12.14	Nil
Rasiklal Valjibhai Patel	52,78,247	12.48	Nil
Gothi Vivek Rasiklal	51,25,541	13.12	Nil
Jashwantbhai Valjibhai Patel	45,66,880	15.60	Nil

* As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 16, 2026, bearing 26144892ZWWGLB6605.

^ To be updated at the Prospectus stage

Weighted average cost of acquisition of all shares transacted in the one year, eighteen months and three years preceding the date of Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (In ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of Acquisition price: Lowest Price – Highest Price (In ₹) *
Last one (1) year preceding the date of the Red Herring Prospectus	NA [#]	[•]	NA [#]
Last eighteen (18) months preceding the date of the Red Herring Prospectus	NA [#]	[•]	NA [#]
Last three (3) years preceding the date of the Red Herring Prospectus	19.65	[•]	Nil - 25

As certified by S.N. Shah & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 16, 2026, bearing UDIN 26144892ZWWGLB6605

*To be updated once the price band information is available.

[#] Promoter had not transacted any equity share during the period

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
Board of Directors		
1.	Patel Divyang Jashvantbhai	Chairman and Managing Director
2.	Gothi Vivek Rasiklal	Whole-time Director
3.	Jashvantbhai Valjibhai Patel	Executive Director
4.	Amrutiya Pankajkumar Chaturbhai	Non-Executive Director
5.	Anant Bharatbhai Bhatt	Independent Director
6.	Vora Indira Suresh	Independent Director
7.	Shyamsunder Kiranbhai Panchal	Independent Director
8.	Rukaiya Mufazzal Shakir	Independent Director
Key Managerial Personnel		
1.	Monpara Kunal Babulal	Chief Financial Officer
2.	Tushar Dhirubhai Devera	Company Secretary and Compliance Officer

For further details, “*Our Management*” beginning on page 203 of the Red Herring Prospectus.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remarks, matter of emphasis, or other observations on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	10	Nil	Nil	Nil	38.03
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	1	Nil	Nil	Nil	Nil	56.96^
Against our Promoters	Nil	9	Nil	Nil	Nil	1886.21
Group Companies						

By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

^The amount of claim filed by our Promoter Rasiklal Valjibhai Patel, this may change subject to final judgement

Further, please refer to the section titled “*Outstanding Litigations and Material Developments – Tax Proceedings Against our Company, Promoters and Directors*” on page no. 331 of the Red Herring Prospectus.

A summary of outstanding criminal litigation proceedings and actions by statutory or regulatory authorities involving our KMPs and Senior Management as on the date of this Red Herring Prospectus, is provided below:

Name of the person	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved* (₹ in lakhs)
KMPs (other than our Directors)			
By our KMPs	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil
Senior Management (other than our Directors and Promoters)			
By our Senior Management	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

For further details, see “*Outstanding Litigation and Material Developments*” on page 328.