AASTHA SPINTEX LIMITED

Formerly known as Aastha Spintex Private Limited
CIN: L17120GJ2013PLC076361
Registered Office: SURVEY NO 1441 1442 1448/1 1449
1450/2 P2 & 1443/P2, HALVAD MALIYA
HIGH WAY, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA
https://www.aasthaspintex.com
Email ID: aastha.spintex@gmail.com **Mobile: +91 9825192333**

Date: November 14, 2026

To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544808

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, BKC,
Bandra (East), Mumbai – 400 051
Symbol: AASTHA

Subject: Monitoring Agency Report - Quarter ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing the Monitoring Agency Report for the quarter ended September 30th, 2026, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from the Monitoring Agency, Infomerics Valuation and Rating Limited.

Kindly take the above information on record.

Thanking you

Your Faithfully

For Aastha Spintex Limited,

VIVEK RASIKLAL GOTHI
Digitally signed by VIVEK RASIKLAL GOTHI
Date: 2026.11.14 13:07:42 +05'30'

Vivek Rasiklal Gothi
Whole Time Director
DIN: 03149400
Date: November 14th, 2026
Place: Halvad

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

for Aastha Spintex Limited

for the quarter ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 13, 2026

To
Aastha Spintex Limited

Survey No 1441 1442 1448/1 1449 1450/2

P2 & 1443/P2, Halvad Maliya Highway,

Halvad, Surendra Nagar-363330, Gujarat

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh issue of Aastha Spintex Limited.

We write in our capacity of Monitoring Agency for the Fresh issue of equity shares for the amount aggregating to Rs. 170.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 26th June 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.11.14 12:10:15 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Aastha Spintex Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.11.14 12:10:51 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Gaurav Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 13, 2026

1) Issuer Details:

Name of the issuer: Aastha Spintex Limited

Names of the promoters of the issuer: Patel Divyang Jashvantbhai, Rasiklal Valjibhai Patel, Gothi Vivek Rasiklal and Jashvantbhai Valjibhai Patel.

Industry/sector to which it belongs: Manufacturing and trading of carded, combed and compact combed cotton yarns and cotton bales.

2) Issue Details:

Issue Period: 29th June 2026 to 1st July 2026

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 170.00 crores (Note No. 1)

Note 1

Initial public offer of 1,25,00,000 equity shares of face value of Rs. 10 each ("equity shares") of Aastha Spintex limited (the "company" or the "issuer") for cash at a price of Rs. 136 per equity share including a share premium of Rs. 126 per equity share (the "offer price") aggregating to Rs. 170.00 crore ("the issue"). The monitoring agency report covers the entire gross proceeds of Rs. 170.00 crore.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	1,25,00,000	170.00*
Offer for sale	-	-
Fresh shares to be issued	1,25,00,000	170.00
Details of expenses to be incurred	-	8.02
Net Proceeds to be received		**161.98**
Current Status		
Total fresh shares issued (Gross Proceeds)	1,25,00,000	170.00
Issue related expenses incurred		8.02
Net Issue proceeds		**161.98**

*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Prospectus*, Bank Statements, Ledgers, Invoices, CA Certificate**, Management Declaration^, Share Purchase Agreement@, Demat statement of Aastha Spintex Limited	Refer Note 1 and Note 2	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not applicable	Not applicable	No Comments	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE and NSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments

Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	The company issued bonus shares in the ratio of 1:1 in September 2026. The company's share price has declined by more than 50% from its IPO issue price.	Publicly available information	Nil	No Comments

* Sourced from Page 111 of the Prospectus dated July 01,2026.

** The above details are verified by S N D K & Associates LLP, Chartered Accountants (FRN: W100060) – The statutory auditor of the company vide its CA certificate dated November 07th, 2026.

^ The above details are verified by Mr. Patel Divyang Jashvantbhai –Chairman & Managing Director of the company, vide its management declaration dated November 05th, 2026.

@Share Purchase Agreement dated September 22, 2025, and First Amendment Agreement dated July 29, 2026, executed between Aastha Spintex Limited and the shareholders of Falcon Yarns Private Limited. During the period, 100% of the shareholding of Falcon Yarns Private Limited was transferred to Aastha Spintex Limited, resulting in Falcon Yarns Private Limited becoming a wholly owned subsidiary of Aastha Spintex Limited.

Note 1: During Q2FY27, the company utilised Rs. 7.01 crore towards IPO-related expenses, of which the company reimbursed Rs. 3.88 crore to the it's bank account, as the expenses had been incurred and paid by the company prior to the IPO and were incidental to raising funds through the IPO. The same has been verified from Ledger, Invoices and Bank statements.

Further, The total utilisation of Rs. 7.01 crore also includes ~Rs. 0.64 crore as TDS deducted and deposited with the Government against the invoices raised. However, IVRL has not independently verified the TDS payments through TDS challans & returns and has relied solely on the CA certificates and management declaration in this regard.

Note 2: The company has made payments aggregating to Rs. 31.39 crore towards the purchase of raw material against proforma invoices. In the absence of corresponding tax invoices, IVRL has verified the payments based on bank statements, proforma invoices and party ledgers. However, IVRL has not independently verified the actual receipt of raw materials and the underlying transactions through supporting documents such as tax invoices and goods receipt notes. Accordingly, IVRL has relied on the CA certificate and management declaration in this regard.

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited	Prospectus*	111.51	111.51	There is no change in cost of objects due to issue being fully subscribed by the investors.	-	-	-
2	Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited	Prospectus*	10.00	10.00		-	-	-
3	General Corporate purposes	Prospectus*	40.47	40.47		-	-	-
4	Issue related expense	Prospectus*	8.02	8.02		-	-	-
	TOTAL		**170.00**	**170.00**				

* Sourced from Page 111 of the Prospectus dated July 01,2026.

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Part Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited	Prospectus*, Bank Statements, CA Certificate**, Management Declaration^, Share Purchase Agreement@	111.51	111.51	0.00	111.51	111.51	0.00	No Comments	-	-
2	Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited	Prospectus*, Bank Statements, Ledgers, Invoices, CA Certificate**, Management Declaration^	10.00	10.00	0.00	10.00	10.00	0.00	No Comments	-	-

3	General Corporate purposes	Prospectus*, Bank Statements, Ledgers, Invoices, CA Certificate**, Management Declaration^	40.47	40.47	0.00	40.44	40.44	0.03	Refer Note 1	-	-
4	Issue related expense	Prospectus*, Bank Statements, Ledgers, Invoices, CA Certificate**, Management Declaration^	8.02	8.02	0.00	7.01	7.01	1.01	Refer Note 2	-	-
TOTAL			**170.00**	**170.00**	**0.00**	**168.96**	**168.96**	**1.04**			

* Sourced from Page 111 of the Prospectus dated July 01,2026.

** The above details are verified by S N D K & Associates LLP, Chartered Accountants (FRN: W100060) – The statutory auditor of the company vide its CA certificate dated November 07th, 2026.

^ The above details are verified by Mr. Patel Divyang Jashvantbhai –Chairman & Managing Director of the company, vide its management declaration dated November 05th, 2026.

@Share Purchase Agreement dated September 22, 2025, and First Amendment Agreement dated July 29, 2026, executed between Aastha Spintex Limited and the shareholders of Falcon Yarns Private Limited.

Note 1: The company has made payments aggregating to Rs. 31.39 crore towards the purchase of raw material against proforma invoices. In the absence of corresponding tax invoices, IVRL has verified the payments based on bank statements, proforma invoices and party ledgers. However, IVRL has not independently verified the actual receipt of raw materials and the underlying transactions through supporting documents such as tax invoices and goods receipt notes. Accordingly, IVRL has relied on the CA certificate and management declaration in this regard.
Also, the company has paid Rs. 0.37 crore to long pending creditors with invoices dating to October 2025.

Note 2: During Q2FY27, the company utilised Rs. 7.01 crore towards IPO-related expenses, of which the company reimbursed Rs. 3.88 crore to the it's bank account, as the expenses had been incurred and paid by the company prior to the IPO and were incidental to raising funds through the IPO. The same has been verified from Ledger, Invoices and Bank statements.
Further, The total utilisation of Rs. 7.01 crore also includes ~Rs. 0.64 crore as TDS deducted and deposited with the Government against the invoices raised. However, IVRL has not independently verified the TDS payments through TDS challans and returns and has relied solely on the CA certificate and management declaration in this regard.

@Brief description of Object(s):

S. no	Name of the object(s)	Brief description of the object(s)
1	Part Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited	The company has entered into a share purchase agreement to acquire 100% shareholding of Falcon Yarns Private Limited for a total consideration of up to Rs. 131.51 crore, payable in three tranches. The company has already paid Rs. 20.00 crore towards acquisition of 15.21% stake in Falcon Yarns Private Limited under the first and second tranches. The balance consideration of Rs. 111.51 crore, pertaining to the acquisition of the remaining 84.79% stake, is proposed to be funded through the IPO proceeds. Falcon Yarns Private Limited is primarily engaged in the manufacturing and trading of cotton yarn, cotton bales and cotton-related by-products.
2	Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited	Falcon Yarns Private Limited is engaged in the cotton spinning business, which is working capital intensive and seasonal in nature due to its dependence on cotton, an agricultural produce available primarily during October to March. The company maintains higher inventory levels during the cotton season to ensure uninterrupted operations during the off-season. The company has an existing fund-based cash credit facility of Rs. 20.00 crore sanctioned by banks as on December 31, 2025. Accordingly, the company proposes to utilise a portion of the IPO proceeds towards extending unsecured loans to Falcon Yarns Private Limited to meet its working capital requirements, including raw material procurement, inventory stocking and day-to-day operational expenses.
3	General Corporate purposes	The company proposes to utilise Rs. 40.47 crore from the Net Proceeds towards general corporate purposes, subject to the limit of 25% of the Gross Proceeds as prescribed under the SEBI ICDR Regulations. The utilisation may include funding strategic initiatives, administrative expenses, working capital requirements, repayment of loans, operating expenses, meeting general corporate contingencies and funding any shortfall in the identified objects of the issue. Further, in case of any inability to utilise the Net Proceeds towards the specified objects, the company may utilise the same towards general corporate purposes, subject to prior shareholder approval and compliance with applicable regulatory requirements.
4	Issue related expense	The total expenses of the Issue are estimated to be approximately Rs. 8.02 crore. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank to the Issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Issue expenses include taxes, where applicable. Issue expenses are estimates and are subject to change.

(iii) Deployment of unutilized Fresh Issue proceeds-

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Escrow Account – "000405166400"	1.01	-	-	-	1.01
2	Monitoring Account – "171105011179"	0.03	-	-	-	0.41*
	TOTAL	**1.04**				**1.41**

*Including interest earned on fixed deposits made from issue proceeds.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Part Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited	in Fiscal 2027	Completed	No Delay	-	-
Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited	in Fiscal 2027	Completed	No Delay	-	-
General Corporate purposes	in Fiscal 2027	Ongoing	No Delay	-	-
Issue related expense	in Fiscal 2027	Ongoing	No Delay	-	-

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Creditor payment - Raw material purchase	33.83	Bank Statements, Ledgers, Invoices, CA Certificate*, Management Declaration^	Refer Note 1	-
2	Professional fees	3.27	Bank Statements, Ledgers, Invoices, CA Certificate*, Management Declaration^	No comments	-
3	Unsecured loan repayment	1.03	Bank Statements, Ledgers, Invoices, CA Certificate*, Management Declaration^	No comments	-
4	Other operational expenses	2.31	Bank Statements, Ledgers, Invoices, CA Certificate*, Management Declaration^	No comments	-

* The above details are verified by S N D K & Associates LLP, Chartered Accountants (FRN: W100060) – The statutory auditor of the company vide its CA certificate dated November 07th, 2026.

^ The above details are verified by Mr. Patel Divyang Jashvantbhai –Chairman & Managing Director of the company, vide its management declaration dated November 05th, 2026.

Note 1: The company has made payments aggregating to Rs. 31.39 crore towards the purchase of raw materials against proforma invoices. In the absence of corresponding tax invoices, IVRL has verified the payments based on bank statements, proforma invoices and party ledgers. However, IVRL has not independently verified the actual receipt of raw materials and the underlying transactions through supporting documents such as tax invoices and goods receipt notes. Accordingly, IVRL has relied on the CA certificate and management declaration in this regard.

Also, the company has paid Rs. 0.37 crore to long pending creditors with invoices dating to October 2025.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment inany securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.