SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.
Contact No. : 9974534855 Email : cassnanwal@gmail.com

CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Alpine Texworld Limited
(Formerly known as Alpine Spinweave Limited)
Block No. 614-1105,
Village Paldi, Pirana Miroli Road,
Paldi Kankaj, Dascroi,
Ahmedabad, Gujarat,
India, 382425

AND

D and A Financial Services Private Limited
13, Community Centre, 2nd Floor,
East of Kailash,
New Delhi, India – 110065

(the **"Book Running Lead Manager"** or the **"BRLM")**

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited) (the "Company" and such issue, the "Issue")

We, Suresh Chandra & Associates, Chartered Accountants, the statutory auditors of the Company, have been informed that the Company proposes to file the red herring prospectus ("RHP") and the prospectus ("Prospectus") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), and the Registrar of Companies, Ahmedabad at Gujarat ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
We, Suresh Chandra & Associates, Chartered Accountants, (FRN: 001359N), Chartered Accountants, the statutory auditors to the Company, have been requested to confirm financial indebtedness of the Company prepared by the management of the Company.

Management Responsibility

The management of the Company is responsible for preparation of annexure and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "**Guidance Note**") and other relevant banking regulations in connection with the proposed Issue.

Auditors Responsibility

Pursuant to the requirements of SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and verify as to whether the details provided in this certificate are in agreement with the Restated Consolidated and Standalone Financial Information of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 and our examination report dated June 02, 2026 thereon (the "**Restated Consolidated**

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and Standalone Financial Information"), books of accounts and other records such as agreements, secretarial records, other statutory records maintained by the Company and other documents presented to us.

We conducted our examination of the annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The Restated Consolidated and Standalone Financial Information has been derived from the financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("**ICAI**").

We have carried out the following procedures for verification of the financial information as agreed with you and enumerated below. The procedures were performed solely to assist you in matters related to above and summarized as follows:

a. We have reviewed the Consolidated Restated Consolidated and Standalone Financial Information of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 (together, the "**Restated Consolidated and Standalone Financial Information**") **("Reporting Period")** and examination report dated September 15, 2025 on Restated Financial Information, as provided by the management.

b. documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company;

c. We have reviewed books of accounts, bank statements, ledgers, registers and records maintained by the Company, the minutes of the meetings of the board of directors of the Company, the minutes of the meetings of the shareholders of the Company, and the statutory filings and forms filed with the Registrar of Companies, Ahmedabad at Gujrat, in relation to issuance of this certificate, as provided by the management.

Conclusion

1) The summary of the borrowings sanctioned to the Company and its subsidiary and outstanding, as of March 31, 2026, is stated in **Annexure A**.

2) The principal terms of the borrowings and assets charged as security by the Company and its subsidiary are stated in **Annexure B**.

3) Except as stated in **Annexure C**, the Company or its subsidiary has not provided any guarantees for the repayment of any loans availed by other entities.

4) We also certify that the details of certain borrowings availed by the Company (including interest) which are outstanding as of 31.03.2026, are mentioned in **Annexure D**, which are proposed to be fully or partially repaid (earlier or scheduled) or pre-pay from the Net Proceeds of the Issue as per the Objects of the Issue. Further, we confirm that the loan facilities as mentioned in **Annexure D** are being utilised for the purpose for which they were raised.

We also confirm that,

a) As on the date of this certificate, none of the banks or institutions from whom the Company and its subsidiary have availed of debt facilities, has accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of

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the outstanding loans/ debt facilities granted to the Company and its subsidiary.

b) The Company and its subsidiary have not defaulted, at any point of time, in repayment of any loan/ facility or interest thereon till the date of this certificate including any of the loans outstanding in the books of accounts as on March 31, 2026.

c) The Company and its subsidiary have not delayed in repayment of interest due for the loans outstanding in the books of accounts as on March 31, 2026, including any delay in payment;

We confirm that there are no unsecured loans which have been recalled by unsecured lenders during the reporting period.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Other Matters

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue (together, the "**Issue Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Gujarat at Ahmedabad (**"RoC")** and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue. and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate upon us becoming aware, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

For and on behalf of
Suresh Chandra & Associates
Chartered Accountants
Firm Reg. No.: 001359N

SHYAMSUNDER NANWAL

CA Shyamsundar Nanwal
Partner
Membership No.: 128896
UDIN: 26128896NHVFFE4261
Place: Ahmedabad
Date: 08/07/2026

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CC:
Legal Counsel to the Company
Rajani Associates
Advocates & Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400 020

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ANNEXURE A

Category of borrowing	Sanctioned amount as on 31.03.2026 (Rs in million)	Outstanding amount as on 31.03.2026 (Rs in million)
Fund-Based Borrowings		
Secured		
Term loans	2251.52	815.12
Cash credit	550.00	538.19
Corporate Loan	100.00	95.24
Vehicle loans/Equipment Loans	10.00	4.69
Total secured borrowings (A)	**2911.52**	**1453.24**
Unsecured		
Loans from financial institutions	0.00	0.00
Loans from related parties	283.77	283.77
Loans from other parties (including Intercorporate Borrowings)	40.60	40.60
Total unsecured borrowings (B)	**324.37**	**324.37**
Total fund-based borrowings (C) = (A+B)	**3235.89**	**1777.61**
Non-Fund based borrowings		
Secured		
Letter of Credit/Bank Guarantee	90.00	56.24
Total non-fund-based borrowings(D)	**90.00**	**56.24**
Total borrowings (C+D)	**3325.89**	**1833.85**

Notes: Above outstanding does not include unamortized borrowing cost.

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ANNEXURE B

Principal terms of the borrowings availed by our Company and Subsidiary are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered by the Company:

1. ***Interest***: In respect of the term loan and working capital facilities availed by our Company and our Subsidiary, the current prevailing interest rate ranges from 7.95% per annum to 12.00% per annum. The interest rate for the loans sanctioned are typically tied to a base rate/marginal cost of lending rate, which may vary from lender to lender.

2. ***Penal Interest:*** The terms of certain financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, inter alia, delay in payment of or non-payment of instalments or interest, EMIs and all other monies on their due date. Further, the default interest payable on the facilities availed by us 1.0 % per annum.

3. **Tenor**: The tenor of the working capital facilities is typically up to 12 months subject to renewal, the term loan and vehicle loan facilities availed by us typically has a tenor of 60 months to 90 months.

4. **Security**: The borrowings availed by our Company and our Subsidiary are secured by, inter alia, the following :

5. **Company***:

   (a) first *pari passu* charge on entire current assets, both present and future;

   (b) first *pari passu* charge over all moveable and immovable fixed assets, both present and future;

   (c) Personal guarantees of: (i) Sumit Champalal Agarwal, (ii) Sandeep Santkumar Agrawal, (iii) Sachinkumar Santkumar Agrawal and (iv) Champalal Gopiram Agarwal.

   (d) Corporate guarantee of Alpine Weaving Private Limited.

   (e) Charge over Book debts, Stocks, Book Debts, and movable Plant and Machinery.

   (f) Maintain fixed deposit receipt, with cash margin ranging from 15% per annum to 25% per annum, in auto-renewal mode, to be held till the end of the loan tenure.

6. **Subsidiary:**

   (a) first *pari passu* charge on entire current assets and immovable properties;

   (b) first and second *pari passu* charge over all moveable fixed assets, both present and;

   (c) Charge by way of mortgage over immovable fixed assets;

   (d) Personal guarantees of: (i) Sumit Champalal Agarwal, (ii) Sandeepkumar Santkumar Agrawal and (iii) Champalal Gopiram Agarwal and (iv) Sachinkumar Santkumar Agrawal.

   (e) Corporate guarantee of Alpine Weaving Private Limited and Alpine Texworld Limited.

   *There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

7. **Re-payment**: The working capital facilities availed by our Company and our Subsidiary are repayable within a period of 12 months or on demand. Term loan facilities availed by our Company are repayable on the due date and on the terms and conditions as may be agreed between us and the respective lenders.

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8. **Pre-Repayment**: Certain term loan facilities and Credit facilities cannot be prematurely repaid by the Company in full or part before the due date, except prior approval of the lender subject to payment of such pre-payment charges ranging from 2% per annum to 4% per annum and conditions as may be prescribed.

9. **Penalty:** The term loan facilities availed by our Company contain provisions prescribing penalties on default and non-compliance, over and above the prescribed interest rate, which range up to 2.00 % per annum of the amounts involved. These instances include, inter alia, delayed payments, non-submission of stock statements, Non-compliance of terms of sanctions related to security creation.

10. **Restrictive Covenants**: The facilities sanctioned to our Company contain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, some of which are set out below:

    (a) Change the general nature of the business or undertake any expansion or invest in any other entity;

    (b) Enter into any merger or amalgamation or reconstruction or do a buy-back or implement any scheme of expansion/diversification/modernization other than incurring routine capital expenditure;

    (c) Not to permit any change in its ownership or control or management;

    (d) Dilute the capital holding of the promoters in the Company;

    (e) Change the general nature of the business or undertake any expansion or invest in any other entity;

    (f) allow promoters or associates to transfer shares;

    (g) issue any debentures, raise any loans, accept deposits from public, issue equity or preference capital, change its capital structure or create any charge on its assets or give any guarantees;

    (h) open any bank account; and

    (i) repay unsecured loans to promoters, directors, or related parties.

    The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered by our Company.

11. **Events of default**: Borrowing arrangements entered into by our Company contain standard events of default, some of which are set out below:

    (a) Default in the performance of any covenant, condition, or agreement on the part of the Company in accordance with transaction documents;

    (b) Failure to repay on demand any moneys which ought to be paid by the Company under the consortium agreements including principal interest and other moneys;

    (c) Failure to furnish and verify all such statements, reports, certificate, vouchers, list of all stocks and particulars of book debt and information as may be from time to time required by the bank;

    (d) Failure to insure the hypothecated goods and ensure that they are kept in good, saleable and marketable condition;

    (e) Diversion of funds/ amount of loan/advance or attempt to divert the same, so disbursed/paid.

    (f) If any step is taken by any person, or the Company towards passing a resolution to wind up the Company, or if a resolution to wind up the company is passed, or if a notice of a meeting to pass such a resolution is issued by the Company;

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(g) If any land, building, structure or plant and machinery of the Company are sold, disposed of, charged, encumbered or alienated, or attempted or purported to be sold, disposed of, charged, encumbered or alienated or the said buildings, structure, machinery, plant or other equipment are removed, pulled down or demolished;

(h) If a receiver is appointed of the Company or if any person, firm or company shall take step towards applying for or obtaining an order for the appointment of a receiver to any property or assets whatsoever of the Company;

(i) If it appears to the bank that false or misleading information in any material particulars was given in the Company's proposals made to the bank and such default is not remedied forthwith and on the failure of the Company to remedy the same; and

(j) Changes in constitution, such as its promoter directors, core management or any merger/acquisition/ amalgamation without prior consent of the lender.

(k) Undertaking new projects without prior permission.

(l) If extra-ordinary circumstances have occurred which make it improbable for the Project to be carried out for the Company to fulfill its obligations or if any other event or circumstances shall occur which shall be prejudicial to or endanger or be likely to prejudice or endanger a security.

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

12. **Consequences of occurrence of events of defaults**: In terms of the Company's borrowing arrangements, as a consequence of events of defaults, our lenders may, *inter alia*:

(a) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable at once to the lender;

(b) Enter upon and take possession of the mortgaged/hypothecated assets of the Borrower

(c) To exercise any other rights that maybe available to the lender under the financing arrangements and applicable law;

(d) Entitle to enter upon the premises and take charge and/or possession of, seize, recover, receive and remove them and/or sell by public auction or by private contract, dispatch or consign for realization or otherwise dispose of or deal with all or any part of the hypothecated assets, and to enforce, realise, settle, compromise, and deal with any rights and claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof;

(e) Withhold or cancel or revoke the credit facility at once, if it is found hereafter that any information documents/particulars furnished are incorrect.

(f) Entitle to discontinue the facility in case of material changes in the circumstances/conditions which in the opinion of the bank will be or likely to be prejudicial to the interest of the bank;

(g) Appointment and removal of whole-time Director(s) on the Board of Directors of the Borrower.

(h) The Bank may (but shall not be bound to) condition and render marketable the properties or effect or renew such insurance.

(i) The Bank may cause a board or label with the name of the Bank legibly and distinctly written, printed or engraved or embossed thereon to be placed and at all times maintained in a conspicuous position upon and within all godowns or other places of storage into or upon which any of the hypothecated properties for the time being are stored or lying.

(j) The Bank may take any necessary steps to open and close the said place without any further

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notice.

The details above are indicative and there may be additional consequences that may amount to occurrence of an event of default under the various borrowing arrangements entered into by the Company.

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ANNEXURE C

Alpine Texworld Limited has provided a Corporate Guarantee in favor of its subsidiary Alpine Cottweave LLP for an amount of ₹55.75 Crore. This guarantee is extended to support the financial obligations or facilities availed by Alpine Cottweave LLP from Saraswat Co-Op. Bank Limited and SVC Co-Op Bank Limited.

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ANNEXURE D

The following table sets forth details of certain loans availed by our Company, out of which our Company may prepay / repay, all or a portion of any or all the loans:

Name of the lender	Nature of Borrowing	Date of Sanction/ Facility agreement	Date of First Disbursement	Account No.	Rate of interest	Amount sanctioned As on 31.03.2026 *(in ₹ millions)*	Amount Outstanding as as on *31.03.2026 (in ₹ millions)*	Repayment date / Schedule / Tenure	Purpose	Prepayment penalty/ conditions
Saraswat Bank	Cash Credit Facility	02-09-2024	12-10-2017	36550010 0000101	PLR - 6.65%, i.e. 9.25%	185.00	173.46	Repayable on Demand	To meet the working capital requirement of the company	From Own funds – Nil and on takeover - 2%
	Term Loan (GECL)	29-01-2022	15-02-2022	91000000 0021864	PLR - 6.65%, i.e. 9.25%	97.92	46.92	Equal 48 monthly installment of Rs.20,40,000 after moratorium of 24 months	To meet the Temporary working capital mismatch observed on account of Covid-19	From Own funds – Nil and on takeover - 2%
	Term Loan-3	02-09-2024	21-12-2024	91000000 0100791	PLR - 6.65%, i.e. 9.25%	57.85	57.76	Moratorium of 18 Months 12 Installment of Rs.3,90,000 12 Installment of Rs.6,25,000 47 installment of Rs.9,51,000 1 Installment of Rs.9,73,000	For Setting up of the Spinning Project, i.e. Capital Expenditure	From Own funds – Nil and on takeover - 2%
	Term Loan-4	02-09-2024	06-01-2025	91000000 0102373	PLR - 6.65%, i.e. 9.25%	127.15	127.15	Moratorium of 18 Months 12 Installment of Rs.8,60,000 12 Installment of Rs.13,75,000 47 installment of Rs.20,90,000 1 Installment of Rs.21,00,000	For Setting up of the Spinning Project, i.e. Capital Expenditure	From Own funds – Nil and on takeover - 2%
SVC Bank	Cash Credit Facility	02-09-2024	07-03-2018	11431994 0000008	PLR - 11.70% i.e. 9.25	185.00	188.25	Repayable on Demand	To meet the working capital requirement of the company	From Own funds - Nil, on takeover - 2%
	Term Loan	24-04-2018	26-07-2018	11431890 0000058	PLR - 11.70% i.e. 9.25%	200.00	1.88	From September 2020, Out. 1899.91 Lacs repayable in 10 Installment of Rs.20,00,000 61 Installment of Rs.27,86,738	Setting up of the Initial Weaving Project i.e. capital expenditure	2% on Outstanding
	Term Loan - GECL	18-01-2022	29-01-2022	11431890 0000116	PLR - 11.70% i.e. 9.25%	96.40	44.18	12 months Moratorium after that 48 installment of Rs.20,08,334	To meet the Temporary working capital mismatch observed on account of Covid-19	2% on Outstanding
	Term Loan	02-09-2024	20-12-2024	30000500 0013384	PLR - 11.70% i.e. 9.25%	185.00	179.91	12 Installment of Rs.12,50,000 12 Installment of Rs.20,00,000 48 installment of Rs.30,41,667	For Setting up of the Spinning Project, i.e. Capital Expenditure	2% on Outstanding

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