

To,

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

Re: Proposed initial public issue of equity shares of face value of ₹ 10 each ("Equity Shares") of Alpine Texworld Limited ("Company") comprising a fresh issue of the Equity Shares of the Company ("Issue")

Dear Sir/Madam,

With reference to the captioned matter, we CARE Analytics and Advisory Private Limited, hereby accord our no-objection and our consent for the inclusion of our report "**Industry Research Report on Textile Sector in India**" dated June 03, 2026 (the "**Report**") and its contents or any extract thereof (as included herein in **Annexure A**), in any documents issued by the Company in connection with the Issue, including the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue ("**Issue Documents**") subject to the following:

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report;
- Reproducing and/or extracting the content from the Report ("Material") is on an 'as is where is basis' clearly mentioning the source;
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user; and
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

This letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our Report.

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel.

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are independent consultants with respect to the Company its subsidiaries.

CARE Analytics and Advisory Private Limited

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East),
Mumbai - 400059
Phone: +91-22-65176900

Registered Office: Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East,
Mumbai - 400 022
Phone: +91-22-6174 8900
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We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Issue strictly confidential.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

We confirm that we will immediately communicate any changes in writing in the above information (other than changes or updates to the said Report) to the Company, book running lead manager to the Issue ("**Book Running Lead Manager**") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us to the Company, the Book Running Lead Manager, Legal Counsel and the Company can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, Book Running Lead Manager and the Legal Counsel to the Company.

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 (including on the website of the Company).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah
Senior Director & Head – Advisory & Research
Place: Mumbai
Date: June 03, 2026

CC:

Book Running Lead Manager to the Issue
D and A Financial Services Private Limited
13, Community Centre, 2nd Floor,
East of Kailash,
New Delhi, India, 110065

Legal Counsel to the Issue

Rajani Associates, Solicitors and Advocates
204-207 Krishna Chambers,
59 New Marine Lines,
Mumbai 400 020,
Maharashtra, India.
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