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 BASIS FOR ISSUE PRICE

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 (the "Company") comprising a fresh issue of the Equity Shares by the Company (the "Issue")

We, Suresh Chandra & Associates, Chartered Accountants, (FRN: 001359N) the Statutory Auditors of the Company, have been informed that the Company proposes to file the red herring prospectus (**"RHP"**) and the prospectus (**"Prospectus"**) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**).

We, Suresh Chandra & Associates, Chartered Accountants, (FRN: 001359N), the statutory auditors to the Company, have been requested to provide arithmetic accuracy/confirmation in relation to issue price.

Management Responsibility

The management of the Company is responsible for preparation 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 financial years ended March 31, 2026, March 31, 2025, March 31, 2024 and our examination report thereon dated June 02, 2026 (the **"Restated Consolidated 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.

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We conducted our examination of the Statement 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 Code of Ethics and 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 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 Restated Consolidated and Standalone Financial Information of the and examination report dated June 02, 2026
b. We have verified the arithmetic accuracy of details as determined by the Company in relation to the Issue.
c. We have reviewed books of accounts 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, Gujarat at Ahmedabad, in relation to issuance of this certificate, as provided by the management.

Conclusion

Based on procedures adopted by us, as mentioned above, we confirm that the following information are in agreement with books of accounts and other records made available to us by the Company and that:

1. Basic and Diluted Earnings/Loss per Share ("EPS")

As derived from the Restated Consolidated and Standalone Financial Informations:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	8.18	8.18	3
March 31, 2025	3.27	3.27	2
March 31, 2024	1.86	1.86	1
Weighted Average (*See Note iv below*)	**5.49**	**5.49**	

[Notes:

i. The face value of each Equity Share is ₹ 10.

ii. Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit/(loss) for the respective period/year attributable to the owners of the Company by the weighted average number of Equity Shares outstanding during the respective period/year.

iii. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit/(loss) for the respective period/year attributable to the owners of the Company by the weighted average number of Equity Shares outstanding during the respective period/year adjusted for the effects of all dilutive potential equity shares, if any.

iv. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/period divided by total of weights.

v. Basis and Diluted earnings per share has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.

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2. **Price to Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (Number of times)*	P/E at the Cap Price (Number of times)*
P/E Ratio based on basic EPS for the Financial Year ended March 31, 2026	[●]	[●]
P/E Ratio based on diluted EPS for the Financial Year ended March 31, 2026	[●]	[●]

**To be updated at Price Band stage.*

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 145.21, the lowest P/E ratio is 5.27 and the average P/E ratio is 60.69.

Particulars	P/E Ratio
Highest	145.21
Lowest	5.27
Industry Composite	60.69

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price as on May 29, 2026, divided by Basic EPS based on the financial results declared by the peers available in the financials of the peers available on the website of stock exchanges.*

4. **Average return on Net Worth (RoNW)**

As per the Restated Consolidated and Standalone Financial Informations:

Period/Year ended	RONW (%)	Weight
March 31, 2026	29.44%	3
March 31, 2025	16.78%	2
March 31, 2024	11.47%	1
Weighted Average	**22.22%**	

Notes:

i. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period divided by total of weights..*

ii. *Return on net worth is calculated as restated profit/(loss) for the period/year attributable to the owners of the Company divided by **Net Worth**.*

iii. ***"Net worth"** means the aggregate value of the paid-up share capital and other equity 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 and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as per Restated Consolidated and Standalone Financial Information.*

5. **Net Asset Value (NAV) per Equity Share bearing face value of ₹ 10.00 each**

NAV	Consolidated (₹)
As on March 31, 2026	27.79
After the Issue	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Issue Price	[●]#

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* To be computed post finalization of Price Band.
# To be determined on conclusion of the Book Building Process

Notes:

i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process*

ii. *Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.*

iii. *"Net worth" means the aggregate value of the paid-up share capital and other equity 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 and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as per Restated Consolidated and Standalone Financial Information.*

6. Comparison of Accounting Ratios with Listed Industry Peers

As informed by the management, listed industry peers of the Company have been identified as United Polyfab Gujarat Limited, Ken Enterprises Limited and Pashupati Cotspin Limited (the "**Industry Peers**").

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year [i.e. (Financial year 2026)], we confirm: (a) the highest P/E ratio among the Industry Peers was 145.21, while the lowest P/E ratio was 5.27, and the average P/E ratio was Rs. 60.69; and (b) the additional details as set forth below:

(₹ in Million otherwise Stated)

Particulars	Alpine Texworld Limited	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspin Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations	3,427.13	6,820.35	6,318.20	6,878.12
Face Value per Equity Share (₹)	10.00	1.00	10.00	1.00
Closing price as on 29.09.2026	Not Applicable	33.81	33.05	95.84
P/E (₹)	Not Applicable	31.60	5.27	145.21
EPS (Basic and Diluted) (₹)	8.18	1.07	6.27	0.66
RoNW (%)	29.44%	18.48%	12.14%	6.33%
NAV (₹ per share)	27.79	5.78	51.68	10.40
Profit after tax	217.16	242.90	154.07	104.19

Source: All the financial information for listed industry peers mentioned above on a Consolidated basis and is sourced from the annual results as available of the respective company for the year ended March 31, 2026 as available on the website of stock exchanges. The financial information of the Company is based on the restated Consolidated and Standalone financial information for the year ended March 31, 2026.

Notes:

i. *P/E Ratio has been computed based on the closing market price of equity shares on September 19, 2025, divided by the EPS.*

ii. *Return on net worth is calculated as restated profit/(loss) for the period/year attributable to the owners of the Company divided by Net Worth.*

iii. *"Net worth" means the aggregate value of the paid-up share capital and other equity 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 and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as per Restated Consolidated and Standalone Financial Information.*

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

iv. *Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.*

v. *Considering the nature and size of the business of our Company, the peers are not strictly comparable. However, above companies are included for broad comparison.*

7. Comparison of Key Performance Indicators ("KPIs") of the Company with Company's Listed Industry Peers

Particulars	For the Period / Year ended on 31-03-2026			
	Alpine Texworld Limited	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspin Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations (₹ in Millions) (1)	3,427.13	6,820.35	6,318.20	6,878.12
Gross Profit (₹ in Millions) (2)	932.23	828.04	1,116.75	782.03
Gross Profit Margin (%) (3)	27.20%	12.14%	17.68%	11.37%
EBITDA (₹ in Millions) (4)	474.48	528.07	300.04	260.25
EBITDA Margin (%) (5)	13.84%	7.74%	4.75%	3.78%
Profit After Tax (₹ in Millions) (6)	217.16	242.90	154.07	104.19
PAT Margin (%) (7)	6.34%	3.56%	2.44%	1.51%
RoCE (%) (8)	17.56%	17.24%	24.99%	9.51%
RoE (%) (9)	33.85%	21.13%	12.92%	6.52%
Debt to Equity Ratio (10)	2.35	0.80	0.42	0.60

Particulars	For the Period / Year ended on 31-03-2025			
	Alpine Texworld Limited	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspin Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations (₹ in Millions) (1)	2,373.24	6,022.18	4,828.01	6,374.91
Gross Profit (₹ in Millions) (2)	578.82	835.03	978.24	714.44
Gross Profit Margin (%) (3)	24.39%	13.87%	20.26%	11.21%
EBITDA (₹ in Millions) (4)	270.00	438.30	235.24	267.64
EBITDA Margin (%) (5)	11.38%	7.28%	4.87%	4.20%
Profit After Tax (₹ in Millions) (6)	86.26	176.98	123.21	141.11
PAT Margin (%) (7)	3.63%	2.94%	2.55%	2.21%
RoCE (%) (8)	12.18%	14.64%	28.02%	11.00%
RoE (%) (9)	18.08%	20.00%	15.75%	10.27%
Debt to Equity Ratio (10)	3.14	1.22	0.32	0.73

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Particulars	For the Period / Year ended on 31-03-2024			
	Alpine Texworld Limited	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspin Limited
	Standalone	Consolidated	Consolidated	Consolidated
Revenue from Operations (₹ in Millions) (1)	1,836.03	9,084.77	4,022.08	6,606.80
Gross Profit (₹ in Millions) (2)	451.85	742.59	895.10	823.57
Gross Profit Margin (%) (3)	24.61%	8.17%	22.25%	12.47%
EBITDA (₹ in Millions) (4)	199.06	313.12	197.54	316.05
EBITDA Margin (%) (5)	10.84%	3.45%	4.91%	4.78%
Profit After Tax (₹ in Millions) (6)	48.81	66.08	89.27	83.02
PAT Margin (%) (7)	2.66%	0.73%	2.22%	1.26%
RoCE (%) (8)	12.12%	10.81%	28.46%	9.89%
RoE (%) (9)	12.17%	9.22%	22.11%	7.18%
Debt to Equity Ratio (10)	1.80	1.58	1.07	1.26

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated and Standalone Financial Information.*
2) *Gross Profit is calculated from the revenue from operations as reduced by Cost of materials consumed, Purchase of traded goods and Changes in inventories of finished goods and work-in-progress.*
3) *Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.*
4) *EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income.*
5) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6) *Profit After Tax Means Profit for the period/year.*
7) *PAT Margin (%) is calculated as Profit After Tax as a percentage of Revenue from Operations.*
8) *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit Before Exceptional Items and Tax added by Interest Expense/finance costs) divided by average capital employed ((Opening capital employed + Closing capital employed) / 2). Capital Employed includes Total equity, Long-Term Borrowing & Short-Term Borrowing, Deferred Tax Assets / Liabilities, Lease Liabilities reduced by Right of Use Asset*
9) *RoE (Return on Equity) (%) is calculated as profit after tax for the year / period divided by Average Total Equity ((Opening Total Equity + Closing Total Equity) / 2).*
10) *Debt to Equity Ratio is calculated as Total debt divided by Total equity where total debt refers to sum of current & non-current borrowings.*

We confirm the following:

I. For the purpose of the Issue price, floor price or price band, please note the following:

A) The price per share of the Company based on the primary / new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

The procedures carried out for such verification are included under **Schedule 1**.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**For the purpose of calculation of 5% of the fully diluted paid up share capital of our Company, we have specifically excluded Equity Shares acquired by way of dissolution of HUF of certain members of the Promoter Group as the said acquisition was without consideration.*

C) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (A) and (B) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Certificate irrespective of the size of transactions are disclosed below:

Primary transactions

There have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus

Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferor	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration in (₹)
15-Apr-24	10713950	10	Sumit Champalal Agarwal	Transfer of Class A Equity Shares by way of gift from Champalal Gopiram Agarwal (86,06,800), Satyabhama Champalal Agarwal (6,76,800), Sachi Amol Patel (14,30,350)	N.A.	N.A.
15-Apr-24	391550	10	Sumit Champalal Agarwal	Transfer of Class B Equity Shares by way of gift from Champalal Gopiram Agarwal (1,16,800), Satyabhama Champalal Agarwal (1,92,900), and Sachi Amol Patel (81,850)	N.A.	N.A.
15-Apr-24	90800	10	Sumit Champalal Agarwal	Transfer of Class A Equity Shares from Aarnav Industries Private Limited	17	1543600
15-Apr-24	176000	10	Sumit Champalal Agarwal	Transfer of Class B Equity Shares from Aarnav Industries Private Limited	17	2992000

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferor	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration in (₹)
15-Apr-24	1370416	10	Sandeep Santkumar Agarwal	Transfer of Class A Equity Shares by way of gift from Rajrani S. Agrawal (8,32,800), Shimony S. Agrawal (3,57,600), Sanya Agrawal (92,800), Sameep Sandeepkumar Agrawal (87,200), Aust Vinayak (8) and Shree Laxmi Print (8)	N.A.	N.A.
15-Apr-24	192000	10	Sandeep Santkumar Agarwal	Transfer of Class B Equity Shares by way of gift from Rajrani S. Agrawal (64,000), Shimony S. Agrawal (1,20,000), Sanya Agrawal (4,000) and Sameep Sandeepkumar Agrawal (4,000)	N.A.	N.A.
15-Apr-24	139200	10	Sachinkumar Santkumar Agrawal	Transfer Class A by way of gift from Shravankumar B Tulsiyan (51,200) and Madhu S. Tulsiyan (88,000)	N.A.	N.A.
15-Apr-24	37600	10	Sachinkumar Santkumar Agrawal	Transfer Class B by way of gift from Shravankumar B Tulsiyan (18,400) and Madhu S. Tulsiyan (19,200)	N.A.	N.A.
15-Apr-24	720000	10	Sachinkumar Santkumar Agrawal	Transfer Class A from Sachinkumar Santkumar Agrawal HUF (6,01,600) and Shravankumar B Tulsiyan HUF (1,18,400)	17	12240000
15-Apr-24	84400	10	Sachinkumar Santkumar Agrawal	Transfer Class B from Sachinkumar Santkumar Agrawal HUF (80,400) and Shravankumar B Tulsiyan HUF (4,000)	17	1434800
19-Feb-25	1843900	10	Sumit Champalal Agarwal	Transfer by way of partition and dissolution of HUF from Champalal Gopiram Agarwal HUF (9,21,200) and Sumit Champalal Agarwal HUF (9,22,700)	N.A.	N.A.
26-Mar-25	1373000	10	Sandeep Santkumar Agarwal	Transfer by way of partition and dissolution of HUF from Santkumar B Agrawal HUF (5,22,400) and Sandeep S. Agrawal HUF (8,50,600)	N.A.	N.A.

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferor	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration in (₹)
26-Mar-25	522400	10	Sachinkumar Santkumar Agrawal	Transfer by way of partition and dissolution of HUF from Santkumar B Agrawal HUF (5,22,400)	N.A.	N.A.
Total	**17655216**					**18210400**
Weighted average cost of acquisition during the 3 years preceding the date of this certificate						**1.03**

The procedures carried out for such verification are included under **Schedule 1**.

II. With reference to [I(A) and I(B)] above, WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Type of transaction	WACA (in ₹)	Floor Price ₹ [•]	Cap Price ₹ [•]
WACA of equity shares that were issued by our Company	Not Applicable	[•] times	[•] times
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	[•] times	[•] times
Since both above section A and B are not applicable, please see below			
Based on primary issuances, as per paragraph C above	Not Applicable	[•] times	[•] times
Based on secondary issuances, as per paragraph C above	1.03	[•] times	[•] times

**To be updated at Prospectus stage*

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 sole purpose of the Issue, and can be used for inclusion 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 BRLMs in connection with the Issue and in accordance with applicable law.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Issue (together, the "**Issue Documents**") which may be filed by the Company with 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.

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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.

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 BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilized in connection with the Issue and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs 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 BRLMs 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.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

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

SHYAMSUNDER NANWAL

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

CA Shyamsundar Nanwal
Partner
Membership No.: 128896
UDIN: 26128896PQPNAQ8254

Place: Ahmedabad
Date: 08/07/2026

CC:

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

SCHEDULE 1

[For calculation of WACA and identification of underlying transactions as described in (I) and (II), we have performed the following procedures:

(i) obtained the list of Promoter, members of the Promoter Group and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;

(ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the Selling Shareholders , bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

(iii) verified the details of Primary Issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;

(iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(vi) computed weighted average cost of acquisition for last 18 months for acquisition of shares equity/convertible securities), where Promoter / Promoter Group entities or shareholders having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD