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PROSPECTUS
Dated: July 16, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue



ALPINE TEXWORLD LIMITED

CORPORATE IDENTITY NUMBER: U17120GJ2016PLC086259

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Block No 614-1105, Village Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425		Ms. Pooja Jogani (Company Secretary and Compliance Officer)	Tel: +91 9725309926 Email: info@alpinetexworld.com	www.alpinetexworld.com
PROMOTERS OF OUR COMPANY: SUMIT CHAMPALAL AGARWAL, SANDEEP SANTKUMAR AGRAWAL, SACHINKUMAR SANTKUMAR AGRAWAL				
DETAILS OF THE ISSUE TO THE PUBLIC				
Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Fresh Issue	Fresh issue of 1,20,24,000 [^] Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,262.52 [^] million	Not Applicable	1,20,24,000 [^] Equity Shares of face value of ₹10 each aggregating to ₹ 1,262.52 [^] million	The Issue is made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (" SEBI ICDR Regulations "). For further details, see " Other Regulatory and Statutory Disclosures – Eligibility for the Issue " on page 414. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see " Issue Structure " on page 437
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the Book Running Lead Manager), 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, and as stated in " Basis for Issue Price " on 144, 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 nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in this 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 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 this Prospectus. Specific attention of the investors is invited to " Risk Factors " on page 27.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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, once offered through this Prospectus, are proposed to be listed on National Stock Exchange of India Limited (" NSE ") and BSE Limited (" BSE " and together with NSE, the " Stock Exchanges "). For the purposes of the Issue, NSE is the Designated Stock Exchange. Our Company has received In-Principle approval letters dated December 02, 2025 from NSE and BSE, respectively for listing of its Equity Shares.				
BOOK RUNNING LEAD MANAGER				
Name of the BRLM and Logo		Contact Person	Email and Telephone	
 D and A Financial Services Private Limited		Mr. Priyaranjan	E-mail: alpine.ipo@dnafinserv.com Tel.: +91 11 41326121, 40167038	
REGISTRAR TO THE ISSUE				
Name of Registrar and Logo		Contact Person	Email and Telephone	
 Kfin Technologies Limited		Mr. M Murli Krishna	E-mail: alpine.ipo@kfintech.com Tel.: +91 40 67162222 / 18003094001	
BID/ISSUE PERIOD				
BID/ ISSUE OPENED ON		BID/ ISSUE CLOSED ON [#]		
Tuesday, July 14, 2026		Thursday, July 16, 2026		

[^]Subject to finalization of Basis of Allotment

[#]UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.



ALPINE TEXWORLD LIMITED (formerly known as 'Alpine Spinweave Limited')

Our Company was originally incorporated as 'Alpine Spinweave Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 26, 2016 issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on October 16, 2024 and a special resolution passed by our Shareholders in the Extra-Ordinary General meeting held on November 7, 2024 and the name of our Company was changed to 'Alpine Spinweave Limited' and a fresh certificate of incorporation dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our company name was changed from 'Alpine Spinweave Limited' to 'Alpine Texworld Limited', pursuant to resolution passed by our Board of Directors in their meeting held on January 08, 2025 and a special resolution passed by our Shareholders in the Extra-Ordinary General meeting held on January 13, 2025 and a fresh certificate of incorporation dated February 10, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 258.

Corporate Identity Number: U17120GJ2016PLC086259
Registered Office: Block No 614-1105, Village Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425
Tel: +91 9725309926 **Contact Person:** Ms. Pooja Jogani, Company Secretary and Compliance Officer;
E-mail: info@alpinetexworld.com; **Website:** www.alpinetexworld.com

OUR PROMOTERS: SUMIT CHAMPALAL AGARWAL, SANDEEP SANTKUMAR AGRAWAL, SACHINKUMAR SANTKUMAR AGRAWAL
INITIAL PUBLIC OFFERING OF 1,20,24,000[^] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ALPINE TEXWORLD LIMITED (FORMERLY KNOWN AS 'ALPINE SPINWEAVE LIMITED') ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 105 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 95 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1,262.52[^] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF 1,20,24,000[^] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING TO ₹ 1,262.52[^] MILLION ("FRESH ISSUE"). THE ISSUE CONSTITUTES 31.44% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT, WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GUJARAT EDITION OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE THE REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT WAS MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 10.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations and in terms of Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 1% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "**QIB Portion**"). Further, 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares made available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 29% of the Issue was made available for allocation to Non-Institutional Investors (out of which one third was reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds was reserved for Bidders with Bids exceeding ₹ 1.00 million), provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to Bidders in the other sub-category of Non-Institutional Investors and (b) not less than 70% of the Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Issue Price. All potential Bidders were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. For details, see "**Issue Procedure**" beginning on page 442.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM), 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 Issue Price**" on page 144 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 were 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 this Prospectus. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 27.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 to be offered through this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated December 02, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and this Prospectus was filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "**Material Contracts and Documents for Inspection**" on page 481.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
			
D and A Financial Services Private Limited 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel: +91 11 41326121, 40167038 E-mail: alpine.ipo@dnafinserv.com Investor Grievance E-mail: investors@dnafinserv.com Website: www.dnafinserv.com Contact person: Mr. Priyaranjan SEBI Registration No.: INM000011484		Kfin Technologies Limited Selenium, Tower B, Plot No - 31 and 32 Financial District, Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India Tel: +91 40 67162222/ 18003094001 E-mail: alpine.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: Mr. M Murli Krishna SEBI Registration No.: INR000000221	
BID/ ISSUE PERIOD			
BID/ ISSUE OPENED ON	Tuesday, July 14, 2026	BID/ ISSUE CLOSED ON[#]	Thursday, July 16, 2026

[^]Subject to finalization of Basis of Allotment

[^]UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	20
FORWARD-LOOKING STATEMENTS	25
SECTION II – RISK FACTORS	27
SECTION III - INTRODUCTION	75
THE ISSUE	75
SUMMARY OF FINANCIAL INFORMATION	77
SUMMARY OF CONTINGENT LIABILITIES	81
SUMMARY OF RELATED PARTY TRANSACTIONS	82
GENERAL INFORMATION.....	85
CAPITAL STRUCTURE	95
OBJECTS OF THE ISSUE	127
BASIS FOR ISSUE PRICE	144
STATEMENT OF SPECIAL TAX BENEFITS	155
SECTION IV- ABOUT OUR COMPANY.....	159
INDUSTRY OVERVIEW	159
OUR BUSINESS.....	221
KEY REGULATIONS AND POLICIES IN INDIA.....	244
HISTORY AND CERTAIN CORPORATE MATTERS.....	258
OUR MANAGEMENT	263
OUR PROMOTERS AND PROMOTER GROUP	282
OUR SUBSIDIARY	287
DIVIDEND POLICY	289
SECTION V - FINANCIAL INFORMATION.....	290
RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION	290
OTHER FINANCIAL INFORMATION.....	360
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	361
CAPITALIZATION STATEMENT.....	394
FINANCIAL INDEBTEDNESS	395
SECTION VI – LEGAL AND OTHER INFORMATION	399
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	399
GOVERNMENT AND OTHER APPROVALS	407
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	414
SECTION VII: OUR GROUP COMPANIES	426
SECTION VIII: ISSUE RELATED INFORMATION	430
TERMS OF THE ISSUE	430
ISSUE STRUCTURE	437
ISSUE PROCEDURE	442
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	463
SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	465
SECTION X - OTHER INFORMATION	481
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	481
DECLARATION.....	485

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Basis for Issue Price*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Our Business*”, “*Key Regulations and Policies in India*”, “*History and Certain Corporate Matters*”, “*Restated Consolidated and Standalone Financial Information*”, “*Outstanding Litigation and Material Developments*”, “*Restriction on Foreign Ownership of Indian Securities*” and “*Description of Equity Shares and Terms of the Articles of Association*”, and on pages 144, 155, 159, 221, 244, 258, 290, 399, 463 and 465 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/ the Company/ the Issuer	Alpine Texworld Limited (formerly known as ‘Alpine Spinweave Limited’), a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at Block No 614-1105, Village Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended from time to time.
Additional Independent Director/ Additional Non-executive Independent Director	The additional non-executive and independent director(s) of our Company who is eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Additional Independent Directors, see “ <i>Our Management - Board of Directors</i> ” on page 263.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Board Committees – Audit Committee</i> ” on page 272.
Auditors/ Statutory Auditors	The statutory auditors of our Company, being M/s. Suresh Chandra & Associates, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 263.
CARE	CARE Analytics and Advisory Private Limited (<i>previously known as CARE Risk Solutions Private Limited</i>), appointed by our Company pursuant to the mandate letters dated February 26, 2025 and May 5, 2026 for preparation

Term	Description
CARE Report	of the CARE Report. The industry report titled “ Research Report on Textile Sector in India ” dated June 3, 2026 issued by CARE. The CARE Report is available on the website of our Company at www.alpinetexworld.com . The CARE Report has been exclusively commissioned and paid for by us in connection with the Issue.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company. For further details, please see “ Our Management – Key Managerial Personnel ” on page 278.
Chairman and Managing Director	Chairman and Managing Director of our Company. For further details, please see “ Our Management – Board of Directors ” on page 263.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company. For further details, please see “ Our Management – Key Managerial Personnel ” on page 278.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ Our Management – Board Committees – Corporate Social Responsibility Committee ” on page 242.
Director(s)	The director(s) on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	The Executive director(s) of our Company. For further details of the Executive Directors, see “ Our Management ” on page 263.
Group	Our Company and our Subsidiary (Alpine Cottweave LLP).
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term “ Group Companies ” includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated June 2, 2026, passed by the Board. For further details, see “ Our Group Companies ” on page 426.
Independent Chartered Accountant	C H Thadeshwar & Co, Chartered Accountants holding peer review certificate number 018281 dated September 26, 2024.
Independent Director(s)/Non-Executive Independent Director(s)	The Non-executive and independent director(s) of our Company, who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ Our Management- Board of Directors ” on page 263.
IPO Committee	The IPO committee of our Company, constituted to facilitate the process of the Issue
KMP/ Key Managerial Personnel	The Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “ Our Management - Key Managerial Personnel and members of our Senior Management ” on page 278.
Materiality Policy	The policy adopted by our Board on June 2, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ Our Management – Committees of the Board – Nomination and Remuneration Committee ” on page 274.

Term		Description
Non-Executive Director	Director/ Non-Independent	A Director not being an Executive Director, as described in “ <i>Our Management–Board of Directors</i> ” on page 263.
Practicing Secretary(ies)	Company	M/s Umesh Ved & Associates, Practicing Company Secretary.
Project Cost Vetting Report		The report titled “ <i>Project Cost Vetting Report</i> ” dated May 30, 2026, issued by B. P. OZA & Associates, Chartered Engineer for assessing and verifying project costs in relation to the Proposed Manufacturing Unit 3.
Promoters		The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Sumit Champalal Agarwal, Sandeep Santkumar Agrawal and Sachinkumar Santkumar Agrawal. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 282.
Promoter Group		The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 282.
Purchases		The total purchases of raw materials and traded goods.
Registered Office		The registered of our Company, situated at Block No 614-1105, Village Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425.
Registrar of Companies/RoC		The Registrar of Companies, Gujarat at Ahmedabad.
Restated Consolidated and Standalone Financial Information / Restated Consolidated and Standalone Financial Statements		The restated financial statements of our Company, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the financial years ended March 31, 2024, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I 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 ICAI, as amended from time to time.
Senior Management/ Management Personnel/	Senior SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 278.
Shareholder(s)		The holders of the Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares from time to time.
Stakeholders Committee	Relationship	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Board committees – Stakeholders’ Relationship Committee</i> ” on page 276.
Subsidiary		The subsidiary of our Company, being Alpine Cottweave LLP, as described in “ <i>Our Subsidiary</i> ” on page 287.
Whole Time Director		The whole-time director on the Board of Directors. For further details of Whole-time Director, see “ <i>Our Management –Board of Directors</i> ” on page 263.

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which were blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	All Bidders.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Issue	Collectively, Refund Bank(s), Sponsor Bank(s), and Public Issue Account Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ Issue Procedure ” on page 442.
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
	The term “ Bidding ” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.
Bid cum Application Form	The ASBA Form.
Bid Lot	142 Equity Shares of face value of ₹ 10 each and in multiples of 142 Equity Shares of face value of ₹ 10 each thereafter.

Term	Description
Bid/Issue Closing Date	The date after which the Designated Intermediaries did not accept any Bids, being Thursday, July 16, 2026, which was published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Gujarat edition of the Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/Issue Opening Date	The date on which the Designated Intermediaries started accepting Bids for the Issue, being Tuesday, July 14, 2026, which was published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Gujarat edition of the Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. The Bidding was kept open for a minimum of 3 (three) Working Days for all categories of Bidders.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
Bidding Centers	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Issue namely, D and A Financial Services Private Limited.
Broker Centers	The broker centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centers if they were Bidding using the UPI Mechanism. The details of such broker Centers, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Cap Price	The higher end of the Price Band i.e., ₹ 105 Equity Shares of face value of ₹ 10 each, above which the Issue Price has not been finalized and above which no Bids were accepted, including any revisions thereof. The Cap Price was at least 105% of the Floor Price and was less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Participant/ CDP	Depository A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites

Term	Description
Collecting Registrar and Share Transfer Agents/ CRTAs	of BSE and NSE. Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Cut-off Price	Issue Price, which is the price within the Price Band, finalized by our Company, in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors were not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996.
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the amounts blocked are transferred from the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after the finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries	In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount were blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.

Term	Description
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated September 26, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares.
Eligible NRI(s)	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
First Bidder or sole Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ 100 Equity Shares of face value of ₹ 10 each, subject to any revision(s) thereto, at or above which the Issue Price was finalized and below which no Bids were accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	The fresh issue of 1,20,24,000 [^] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 105 each (including a share premium of ₹ 95 each), aggregating to ₹ 1,262.52 [^] million. <i>[^]Subject to finalization of Basis of Allotment</i>
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
Independent Chartered Engineer / Chartered Engineer	The independent chartered engineer appointed by our Company, namely, B. P. OZA & Associates, bearing registration number M-131433-5.
ISIN	International Securities Identification Number of our Company being INE1JCQ01037.
Issue	The initial public offering of 1,20,24,000 [^] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 105 each (including a share premium of ₹ 95 each), aggregating to ₹ 1,262.52 [^] million by our Company. <i>[^]Subject to finalization of Basis of Allotment</i>
Issue Agreement	The agreement dated September 26, 2025 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.

Term	Description
Issue Price	₹ 105 per Equity Share having face value of ₹ 10 each, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. The Issue Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ Objects of the Issue ” on page 127.
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.
March 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	CARE Ratings Limited.
Monitoring Agency Agreement	The agreement dated June 26, 2026, entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Issue being 5% of the QIB Portion consisting of 6,012[^] Equity Shares of face value of ₹ 10 each which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids received at or above the Issue Price. [^]Subject to finalization of Basis of Allotment
Net Proceeds	Proceeds of the Issue less our Company’s share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ Objects of the Issue ” beginning on page 127.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 29% of the Issue or 34,86,960[^] Equity Shares of face value ₹ 10 each, which was made available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price, out of which (i) one third was reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹1.00 million; and (ii) two - thirds was reserved for Bidders with Bids exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors. [^]Subject to finalization of Basis of Allotment
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.

Term	Description
Price Band	Price band of a minimum price of ₹ 100 per Equity Share (Floor Price) and the maximum price of ₹ 105 per Equity Share (Cap Price) including any revisions thereof. The Cap Price was at least 105% of the Floor Price and was less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the BRLM, and was advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Gujarat edition of the Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least 2 (two) Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, finalized the Issue Price.
Proposed Manufacturing Unit 3	The proposed new weaving unit situated at Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali).
Prospectus	This Prospectus filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	Bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The banks with which the Public Issue Account(s) is opened for collection of Bid Amounts from ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
QIB Category/ QIB Portion	The portion of the Issue being not more than 1% of the Issue, consisting of 1,20,240[^] equity shares of face value of ₹ 10 each, which was made available for allocation on a proportionate basis to QIBs, subject to valid Bids received at or above the Issue Price. [^]Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus dated July 8, 2026, issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue. The Bid/Issue Opening Date was at least 3 (three) Working Days after the filing of Red Herring Prospectus with the RoC
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, shall be made.
Refund Bank(s)	The Banker(s) to the Issue which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) was opened, in this case being Axis Bank Limited.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 26, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of

Term	Description
Registrar to the Issue/ Registrar	the Registrar to the Issue pertaining to the Issue. Kfin Technologies Limited.
Retail Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 70% of the Issue, or 84,16,800 [^] Equity Shares of face value of ₹ 10 each, which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. [^] Subject to finalization of Basis of Allotment
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Bank(s)/ SCSB(s)	Syndicate (i)The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
Specified Locations	Bidding Centers where the Syndicate accepted ASBA Forms from Bidders, a list of which was included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as

Term	Description
Syndicate/ members of the Syndicate	underwriters, namely, Giriraj Stock Broking Private Limited. Together, the BRLM and the Syndicate Members.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	Giriraj Stock Broking Private Limited and D and A Financial Services Private Limited
Underwriting Agreement	The agreement dated July 16, 2026 entered among the Underwriters and our Company be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
Unified Payments Interface or UPI	An instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid- cum- application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI 11 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent this circular is not rescinded by the SEBI RTA Master Circular) SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Term	Description
Working Day	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “ <i>Working Day</i> ” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “ <i>Working Day</i> ” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees.
A/c	Account.
AGM	Annual general meeting.
AIF	Alternate Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
AY	Assessment Year.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as “ <i>Category I alternative investment funds</i> ” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “ <i>Category I foreign portfolio investors</i> ” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “ <i>Category II alternative investment funds</i> ” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “ <i>Category II foreign portfolio investors</i> ” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “ <i>Category III alternative investment funds</i> ” under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility.
Demat	Dematerialized.
Depositories Act	Depositories Act, 1996 read with the rules, regulations, clarifications and modifications thereunder.
Depository or Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, i.e. NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identification Number.

Term	Description
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	Earnings before interest, tax, depreciation, and amortization.
EGM	Extraordinary general meeting.
EPS	Earnings per share.
EU	European Union.
FDI	Foreign direct investment.
FDI Circular	The Consolidated FDI Policy Circular dated October 15, 2020, issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of 12 (twelve) months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial institutions.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GoI / Central Government	Government of India.
GST	The Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time.
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public offer.
IST	Indian Standard Time.
IT	Information technology.
IT Act	The Information Technology Act, 2000.
I.T. Act	The Income Tax Act, 1961.
KPI	Key Performance Indicator.
KYC	Know Your Customer.
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal cost of fund-based lending rate.
MSME	Micro, Small and Medium Enterprises.

Term	Description
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value.
NCI	Non-controlling interest
NEFT	National electronic fund transfer.
Non-Resident/NR	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
Non-GAAP	Non-generally accepted accounting principle.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA.
	OCBs are not allowed to invest in the Issue.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
PAT	Profit after tax.
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RoCE	Return on Capital Employed.
RoE	Return on Equity.
RoNW	Return on net worth.
Rs. / Rupees/ ₹ / INR	Indian Rupees.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

Term	Description
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated June 21, 2023, last updated on February 09, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
“Sq. Ft.” or “sq. ft.”	Square Feet.
“Sq. mtr.” or “Sq. mtrs.” or “Sq. mt.” or “Sq. m.”	Square Meter.
State Government	Government of a state of India.
STT	Securities Transaction Tax.
TAN	Tax deduction account number.
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
U.S. QIBs	Persons that are “ <i>qualified institutional buyers</i> ”, as defined in Rule 144A.
USA/ U.S. / US	The United States of America.
USD / U.S.\$	United States Dollars.
VAT	Value added tax.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WACA	Weighted Average Cost of Acquisition.

Technical / Industry related terms

Abbreviation	Definition	Explanation
ASEAN	Association of Southeast Asian Nations	A regional intergovernmental organization of Southeast Asian countries promoting economic, political, and trade cooperation.
ATDC	Apparel Training & Design Centre	Institution providing skill development and design training for apparel and textile industry professionals.
ATIRA	Ahmedabad Textile Industry's Research Association	A research and development organization supporting technological advancement in textiles.
ATUFS	Amended Technology Upgradation Fund Scheme	Government scheme providing financial support for modernization and technology upgrades in textiles.
CAD	Computer Aided Design	Software used to design products digitally, widely applied in textile pattern and apparel design.
CAM	Computer Aided Manufacturing	Software and systems that automate manufacturing processes.
CCI	Cotton Corporation of India	Government body ensuring price support and procurement of cotton
CETP	Common Effluent Treatment Plant	Facility for treating industrial wastewater collectively to meet environmental norms.
CEPA	Comprehensive Economic Partnership Agreement	Free trade agreement covering trade in goods, services, and investment between countries.
COVID	Coronavirus Disease of 2019	Global pandemic affecting public health and economic activities.
CPI	Consumer Price Index	Economic indicator measuring changes in retail prices, reflecting inflation.
CSP	Count Strength Product	Metric used in textiles indicating yarn quality based on count and tensile strength.
CY	Calendar Year	Standard 12-month period from January to December used in reporting.
D2C	Direct to Consumer	Business model where manufacturers sell products directly to end-users without intermediaries.
DoCP	Date for Commercial Production	The official start date when a manufacturing unit begins production for sale.
DTA	Domestic Tariff Area	Part of a country where standard customs duties apply, contrasted with SEZs.
eFCI	Eligible Fixed Capital Investment	The portion of capital investment is eligible for government incentives or schemes.
EU	European Union	A political and economic union of European countries for free trade and movement.
F	Forecasted	Projected values or estimates based on predictive analysis.
FE	Final Estimates	Officially published finalized data or statistics.
FDI	Foreign Direct Investment	Investment made by foreign entities into domestic companies or assets.
FMGC	Fast Moving Consumer Goods	Products sold quickly at relatively low cost, including apparel accessories in textiles.
FOB	Freight on Board	Export/import term indicates the seller's responsibility until goods are loaded onto transport.
FRE	First Revised Estimates	Initial revision of previously published statistical estimates.
FTAs	Free Trade Agreements	Agreements between countries to reduce tariffs and trade barriers on goods and services.
FY	Fiscal Year	Accounting period used for financial reporting, e.g., April–March in India.
GIST 2.0	Grant for Internship Support in Technical Textiles	Government initiative providing internships to build skills in technical textiles.

Abbreviation	Definition	Explanation
GNDI	Gross National Disposable Income	Total income available to residents for consumption or saving.
GDP	Gross Domestic Product	Total value of goods and services produced within a country.
GVA	Gross Value Added	Measure of contribution of a sector to the economy, subtracting intermediate consumption.
GREAT Scheme	Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles	Support for R&D and startups in technical textiles.
HS codes	Harmonized System Codes	International standardized codes for identifying traded goods.
IIP	Index of Industrial Production	Measure of industrial output in sectors including textiles.
IMD	India Meteorological Department	Government agency providing weather forecasts relevant to agriculture and industry.
IMF	International Monetary Fund	Global financial institution providing monetary support and policy guidance.
IoT	Internet of Things	Network of connected devices used for automation and monitoring in textile manufacturing.
IPDS	Integrated Processing Development Scheme	Government program for modernization of textile processing units.
Itma S.p.A.	Italian business designation	Italian textile machinery manufacturer.
JLGs	Joint Liability Groups	Groups of borrowers, usually in MSMEs, are jointly responsible for loan repayment.
Kva	Kilovolt Amperes	Unit of electrical power used in machines and plants.
KWH	Kilowatt-Hour	Measure of electricity consumption.
LED	Light Emitting Diode	Energy-efficient lighting technology is used in factories and offices.
MEIS	Merchandise Exports from India Scheme	Export incentive program to promote Indian products abroad.
MITRA	Mega Integrated Textile Region and Apparel	Government initiative creating large integrated textile parks.
MMF	Man Made Fibers	Synthetic or cellulosic fibers are produced artificially.
MSMEs	Micro, Small, and Medium Enterprises	Small-scale enterprises are critical to textiles and apparel sector.
MSP	Minimum Support Price	Price floor for agricultural products like cotton to support farmers.
MUDRA	Micro Units Development and Refinance Agency	Government program providing loans to small enterprises, including textile units.
MW	Megawatt	Unit of electrical power capacity.
NID	National Institute of Design	Design institute contributing to textile and apparel design innovation.
NIFT	National Institute of Fashion Technology	Institution for fashion and textile education.
NTTM	National Technical Textiles Mission	Government mission promoting technical textiles sector.
OE	Open End (spinning method)	A type of rotor spinning used for yarn production.
P	Projected	Estimated value for future periods.
PE	Provisional Estimates	Preliminary published data subject to revision.
PFCE	Private Final Consumption Expenditure	Measure of household consumption expenditure.
PLI	Production Linked Incentive	Government incentive for manufacturing growth in key sectors.
PM MITRA	Prime Minister Mega Integrated Textile Region and Apparel	Flagship initiative for integrated textile clusters.

Abbreviation	Definition	Explanation
PPE kits	Personal Protective Equipment kits	Safety gear used in healthcare and industrial applications.
PSF	Polyester Staple Fiber	Type of man-made synthetic fiber widely used in textiles.
PVA	Polyvinyl Alcohol	Synthetic polymer used in textile finishing and coatings.
R&D	Research and Development	Activities for innovation, product improvement, and process efficiency.
RC	Ranchhodlal Chhotalal Technical Institute	Textile-focused technical institute in India.
RBI	Reserve Bank of India	Central bank regulating currency, credit, and financial stability.
RMG	Ready Made Garments	Finished garments ready for retail sale.
RoDTEP	Remission of Duties and Taxes on Exported Products	Scheme reimbursing taxes and duties to exporters.
RoSCTL	Rebate of State and Central Levies and Taxes	Export incentive scheme replacing MEIS for apparel and textiles.
SAMARTH	Scheme for Capacity Building in Textile Sector	Government initiative providing training to improve workforce skills.
SDP	State Domestic Product	Measure of economic output at the state level.
SEZ	Special Economic Zone	Designated area with tax and regulatory benefits to promote exports.
SHGs	Self Help Groups	Community-based organizations for small enterprise financing.
SITP	Scheme for Integrated Textile Parks	Government program developing textile clusters with infrastructure.
SMEs	Small and Medium Enterprises	Medium-scale enterprises contributing to manufacturing and employment.
TCDS	Textile Cluster Development Scheme	Initiative to strengthen and modernize textile clusters.
TPI	Twist Per Inch	Yarn property indicating twist level affecting strength and texture.
TUFS	Technology Upgradation Fund Scheme	Earlier government programs supported textile machinery modernization.
USD	United States Dollar	International currency used in trade and exports.
US	United States	Major trade partner for Indian textiles.
VSF	Viscose Staple Fiber	Semi-synthetic fiber produced from cellulose, used in fabrics.
ZLD	Zero Liquid Discharge	Environmental practice ensuring no untreated effluent is discharged.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in million)	Profit after tax provides information regarding the overall profitability of the business.

KPI	Explanations
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
Debt to Equity	The total Debt to Equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Capacity Utilization	This metric enables us to link Actual Production with Installed Production Capacity.
Production quantity	Production Quantity measures the total length of material produced over a given period.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to “*India*” are to the Republic of India and its territories and possessions and all references herein to the “*Government*”, “*Indian Government*”, “*GoI*”, “*Central Government*” or the “*State Government*” are to the Government of India, central or state, as applicable.

All references herein to the “*US*”, “*USA*”, the “*U.S.*” or the “*United States*” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

In this Prospectus, for the purpose of restatement of financial information, the terms “*we*”, “*us*”, “*our*”, “*the Company*”, “*our Company*”, “*Issuer*”, “*Issuer Company*”, unless the context otherwise indicates or implies, refers to “*Alpine Texworld Limited*” (formerly known as “*Alpine Spinweave Limited*”).

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Financial Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from the Restated Consolidated and Standalone Financial Information. For further information, see “***Restated Consolidated and Standalone Financial Information***” on page 290.

The Restated Consolidated and Standalone Financial Information comprises the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow for the financial years ended March 31, 2026 and March 31, 2025, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the financial years ended March 31, 2024, derived from our audited financial statements as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I 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 ICAI, as amended from time to time. For further information, see “***Restated Consolidated and Standalone Financial Information***” on page 290.

The audited financial statements for the Financial Year ended March 31, 2026 and March 31, 2025 audited by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants and for the Financial Year ended March 31, 2024 audited by erstwhile statutory auditors, M/s. Sunil Poddar & Co, Chartered Accountants; and the special purpose Ind AS financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been audited by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged

that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "**Risk Factor – 58 - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition**" on page 62. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 27, 221 and 361, respectively, and elsewhere in this Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated and Standalone Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Prospectus, for instance Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed and Debt to Equity ratio (the "**Non-GAAP Measures**"), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/(loss), revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity.

Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardized terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. See : **Risk Factor – 57 - "Certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed and Debt to Equity ratio have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies."** on page 61.

Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "**Management's Discussions and Analysis of Financial Condition and Results of Operation – Non-GAAP Measures**" on page 378.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report on “**Research Report on Textile Sector in India**” dated June 3, 2026, prepared by CARE (“**CARE Report**”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the mandate letters dated February 26, 2025 and May 5, 2026 entered into by and between CARE and our Company. The CARE Report is available on the website of our Company at www.alpinetexworld.com until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included in this Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE is an independent agency which has no relationship with our Company, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, Group Companies or the Book Running Lead Manager.

Further, CARE, through their letter dated June 3, 2026 has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Issue.

The CARE Report is subject to the following disclaimer:

“This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research’s proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter any transaction in this industry or sector in any manner whatsoever.

This report must be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.”

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the CARE Report are disclosed in this Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factor – 56 - Industry information included in this Prospectus has been**

derived from an industry report prepared by CARE exclusively commissioned and paid for by us for such purpose and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.” on page 61. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, “*Basis for Issue Price*” on page 144 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to:

- “*Rupees*” or “*INR*” or “*₹*” or “*Rs.*” are to Indian Rupees, the official currency of the Republic of India;
- “*U.S \$*”, “*U.S. Dollar*”, “*USD*” are to United States Dollars, the official currency of the United States of America; and

All the figures in this Prospectus, except for figures derived from the CARE Report (which are in lakhs or million or billion), have been presented in “*million*” units or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents ‘10 lakhs’ or 10,00,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and the respective foreign currency:

Currency	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

Source: RBI Reference Rate as available on www.rbi.org.in/scripts/referenceratearchive.aspx

Note: Exchange rate is rounded off to 2 (two) decimal points.

#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated and Standalone Financial Information may not have been converted using any of the above-mentioned exchange rates.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved of the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are “*qualified institutional buyers*” (as defined in Rule 144A) and referred to in this Prospectus as “*U.S. QIBs*” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “*QIBs*”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Rule 144A, and (b) outside the United States in “*offshore transactions*” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For further details, see “***Other Regulatory and Statutory Disclosures - Eligibility and Transfer Restrictions***” on page 414.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements, whether made by us or any third party in this Prospectus, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of any natural calamities and/or acts of violence.

The important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- (i) We do not have agreements for inward supply of our raw materials or outward supply of finished goods. If we are unable to procure raw materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected. Majority of our raw materials are sourced from few key suppliers. Discontinuation of operations of such suppliers may adversely affect our ability to source raw materials at a competitive price.
- (ii) Any failure to obtain the approval/licenses or permits to operate for the Proposed Manufacturing Unit 3, may adversely affect our business, financial condition, cash flows and results of operations.
- (iii) Any adverse outcome in the legal proceedings in which our Company, Promoters, Directors and our Subsidiary are involved.
- (iv) If we are unable to gauge the demand of our products accurately and are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.
- (v) Any changes or cancellations of orders from our customers or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.
- (vi) Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.
- (vii) Our Registered Office, Manufacturing Unit 1, Manufacturing Unit 2, Proposed Manufacturing Unit 3, Solar Unit 1, Solar Unit 2, Solar Unit 3, and suppliers of our raw material, Yarn and cotton, are majorly located in Gujarat exposing us to regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and man-made disasters.
- (viii) Our relationship with our customers is critical to our business. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, 70.33%, 70.19% and 71.86%, respectively, of our total revenue from operations was attributable to our top 10 customers. If we are unable to maintain successful relationships with our

customers, our business, results of operations and financial condition may be adversely affected.

- (ix) Our business and the demand for our product is reliant on the success of our customers' products and the end consumers.
- (x) During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 97.37%, 97.34% and 97.57% revenue, respectively, from operations from sales from our customers in Gujarat, which exposes us to risks specific to the Indian geographies and market.
- (xi) We may not be able to successfully manage the growth of our business if we are not able to effectively implement our strategies. In particular, the proposed increase in our manufacturing capacities may not be successful or we may not have demand for our products which may be commensurate to the proposed increase of our manufacturing capacities.
- (xii) Any reduction in the sale of Grey Fabric, or our ability to produce and sell Grey Fabric may have an adverse effect on our business, results of operations, cash flows and financial condition.
- (xiii) If we are unable to predict customer demands and maintain optimum inventory level, there may be an adverse effect on our results of operations, financial condition, and cash flows.
- (xiv) Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.
- (xv) Any changes or cancellations of supply of Yarn by our major suppliers owing to shortage of Yarn in the market may have an adverse impact on our business, financial condition and results of operations.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 27, 221 and 361, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, its Directors, nor the BRLM or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect on the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with regulatory requirements of SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments which may have a material effect on our Company from the date of this Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “**Our Business**”, “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Management’s Discussions and Analysis of Financial Condition and Results of Operations**” and “**Restated Consolidated and Standalone Financial Information**” on pages 221, 159, 244, 361 and 290, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “**Forward-Looking Statements**” on page 25.

Unless the context otherwise requires, in this section, references to “*our Company*”, “*the Company*”, “*we*”, “*us*”, or “*our*” refers to Alpine Texworld Limited (formerly known as ‘Alpine Spinweave Limited’).

Further, names of our certain suppliers and customers have not been included in this Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Materiality

The risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*Unless the context requires otherwise, the financial information used in this section is derived from our “**Restated Consolidated and Standalone Financial Information**” on page 290. Our Fiscal Year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.*

INTERNAL RISK FACTORS

1. ***Substantial portion of our revenues has been dependent upon our top 10 customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹ 2,410.22 million, ₹ 1,665.85 million and ₹ 1,319.29 million which accounted for 70.33%, 70.19 % and 71.86 % of our revenue from operations for the respective years, with whom we do not have any firm commitments. The loss of any one or***

more of our top 10 customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹ 2,410.22 million, ₹ 1,665.85 million and ₹ 1,319.29 million accounted for 70.33%, 70.19% and 71.86 %, of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contributions of our top one, three, five and ten customers in our sales as a percentage of the revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are disclosed hereunder:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% contribution in the revenue from operations	Amount (₹ in million)	% contribution in the revenue from operations	Amount (₹ in million)	% contribution in the revenue from operations
Top 1 customer	551.33	16.09	208.21	8.77	250.51	13.64
Top 3 customer	1,129.76	32.97	614.15	25.88	647.53	35.27
Top 5 customers	1,589.07	46.37	985.36	41.52	925.63	50.41
Top 10 customers	2,410.22	70.33	1,665.85	70.19	1,319.29	71.86

Note: As certified by M/s. Suresh Chandra & Associates, Chartered Accountants by way of their certificate dated July 8, 2026, having UDIN: 26128896IPIUGK4568.

Set out in the table below is the share of our top ten customers in our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Fiscal 2026			Fiscal 2025			Fiscal 2024		
Consolidated			Consolidated			Standalone		
Name of Customer*	Amount (₹ in million)	% of Revenue from Operations	Name of Customer	Amount (₹ in million)	% of Revenue from Operations	Name of Customer	Amount (₹ in million)	% of Revenue from Operations
Customer 1	551.33	16.09	Umang Textile	208.21	8.77	Ravi Traders	250.51	13.64
Hriyansh Creation	295.09	8.61	Hriyansh Creation	206.42	8.70	Veensan Fabrics Pvt. Ltd.	220.73	12.02
Umang Textile	283.34	8.27	Gopal Synfab	199.51	8.41	Pankaj Tex Fab	176.29	9.60
Veensan Fabrics Private Limited	276.43	8.07	Pankaj Tex Fab	198.33	8.36	Gopal Synfab	157.68	8.59
Ravi Traders	182.88	5.34	Bajaj Processors Pvt Ltd	172.89	7.28	Anubha Industries Private Limited	120.42	6.56
Pankaj Tex	181.53	5.30	Veensan	165.82	6.99	Silky	96.32	5.25

Fiscal 2026			Fiscal 2025			Fiscal 2024		
Consolidated			Consolidated			Standalone		
Name of Customer*	Amount (₹ in million)	% of Revenue from Operations	Name of Customer	Amount (₹ in million)	% of Revenue from Operations	Name of Customer	Amount (₹ in million)	% of Revenue from Operations
Fab			Fabrics Pvt. Ltd.			Overseas		
Gopal Synfab	176.56	5.15	Anubha Industries Private Limited	154.35	6.50	Durgaprasad Pankajkumar	84.54	4.60
Customer 8	157.91	4.61	Ayush Cotsyn	132.57	5.59	Parasram Fabrics Pvt Ltd	79.22	4.31
Customer 9	153.18	4.47	Vms Fabrics Private Limited	127.14	5.36	Khushi Enterprise	67.38	3.67
Customer 10	151.98	4.43	Ravi Traders	100.61	4.24	The Drrishya Textiles Co	66.20	3.61
Total	2,410.22	70.33%	Total	1,665.85	70.19	Total	1,319.29	71.86

Note: As certified by M/s. Suresh Chandra & Associates, Chartered Accountants by way of their certificate dated July 8, 2026, having UDIN: 261288961PIUGK4568.

*Name not disclosed as we have not received consents from our Top 10 customer of the respective years.

In addition, we have not entered into any agreements (whether long term or short term) with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

A significant portion of our top customers operate within the same textile hub and end-market, exposing us to correlated credit risk. Adverse developments in the cluster such as demand slowdown, regulatory changes, or liquidity stress could lead to simultaneous delays or defaults across multiple customers, increasing receivable days and working capital pressures. Such cluster-related disruptions may materially affect our cash flows, liquidity, and financial condition.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer favorable terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. We may be subject to

working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. Such defaults/ delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

2. ***Our Company commenced operations at Manufacturing Unit 2 without obtaining Consolidated Consent and Authorization (CCA) from Gujarat Pollution Control Board (GPCB) and there is no assurance that similar non-compliances will not occur for our Proposed Manufacturing Unit 3. The Company was subject to regulatory scrutiny for delays in obtaining CCA for Manufacturing Unit 2 and any future lapses, whether due to operational, administrative, or technical reasons, could have a material adverse effect on the Company's business, results of operations, and financial condition.***

Our Company commenced operations on March 28, 2025 at Manufacturing Unit 2 prior to obtaining the requisite Consolidated Consent and Authorization (CCA) under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 from the Gujarat Pollution Control Board (GPCB). Subsequently, our Company made an application dated September 19, 2025 to the GPCB for obtaining the CCA for Manufacturing Unit 2.

The Company was subject to regulatory scrutiny due to delays in obtaining CCA for Manufacturing Unit 2 (Spinning Unit), to regularize the non-compliance, our Company made a payment of ₹ 1.98 million to the GPCB. Subsequently, our Company received the CCA on January 16, 2026, and we cannot assure you that the authorities will not initiate inquiries or any other enforcement actions in the future.

Further, in relation to Proposed Manufacturing Unit 3, while we intend to obtain all requisite approvals, consents and authorizations in a timely manner and comply with applicable environmental laws, there can be no assurance that similar instances of non-compliance will not occur in the future. Any failure to obtain, renew or comply with such approvals, or any delay therein, may result in regulatory actions, including penalties, suspension or closure of operations, delays in commissioning of Proposed Manufacturing Unit 3, financial liabilities or reputational harm could materially and adversely affect our business, financial condition, results of operations and cash flows.

Although the Company has complied with all applicable safety, environmental, and consumer protection laws, there can be no assurance that similar issues may not arise in the future. Any non-compliance, delays in obtaining or renewing statutory approvals, or failure to meet prescribed standards could attract penalties, fines, suspension of operations, or other enforcement actions by the relevant authorities and any future lapses, whether operational, administrative, or technical, could materially affect its business, results of operations, and financial condition.

3. ***Our Company and one of our Promoter Group / Group Companies, i.e. Alpine Weaving Private Limited, have extended corporate guarantees aggregating to ₹ 557.50 million to secure the debt facilities availed by our Subsidiary. The corporate guarantee constitutes a material contingent liability for the Company. While the Subsidiary has been regular in servicing its debt obligations, there can be no assurance that the Subsidiary will continue to service its debt obligations in a timely manner in the future. Any default by our Subsidiary may result in invocation of the guarantees.***

Our Company and one of our Promoter Group / Group Companies, i.e. Alpine Weaving Private Limited have given security and corporate guarantee for securing the borrowings availed by our Subsidiary, Alpine Cottweave LLP, details of which are as follows:

					(₹ in million)	
Name of Subsidiary	Lender		Nature of facility	Amount Sanctioned	Amount covered under guarantee / security	
Alpine Cottweave LLP	Saraswat Bank Co-operative Limited (the Bank Consortium)	Co-operative and SVC Bank (the Saraswat Bank Consortium)	Cash Credit, Bank Guarantee and Term Loan	557.50	557.50	

Name of Subsidiary	Lender	Nature of facility	Amount Sanctioned	Amount covered under guarantee / security
Total			557.50	557.50

In addition to the Company's corporate guarantee, the partners of the Subsidiary have provided personal guarantees in favour of the lenders.

The corporate guarantee issued by the Company constitutes a contingent liability and may crystallize in the event of any default by the Subsidiary in servicing its obligations under the relevant credit facilities. Although the Subsidiary has been regular in servicing its debt obligations and has repaid its dues within the stipulated timelines, in the event of any default by the Subsidiary, the lenders may invoke the corporate guarantee provided by the Company. Any invocation of such guarantees may require our Company to make substantial payments or assume the liabilities of our Subsidiary, which could adversely affect our liquidity, net worth, ability to service our own indebtedness and overall financial condition and could have a material adverse effect on our business, results of operations, cash flows and prospects.

There have been no past instances of invocation of the corporate guarantees issued in favour of Alpine Cottweave LLP in respect of the credit facilities availed by Alpine Cottweave LLP.

For more details on all contingent liabilities of the Company, see Chapter "**Restated Consolidated and Standalone Financial Information**" on page 290 of this Prospectus.

4. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "**Financial Indebtedness**" beginning on page 395.

5. *Our Company's long-term rating was downgraded by CRISIL Ratings Limited from 'CRISIL BBB-/Stable' to 'CRISIL BB/Stable' and its short-term rating from 'CRISIL A3' to 'CRISIL A4+' with a remark "Issuer Not Cooperating". Any adverse perception arising from such credit rating or any future downgrade of our credit ratings by a domestic or international credit rating agency may adversely affect the perception of our credit profile, increase our cost of borrowings, adversely affect our ability to borrow on a competitive basis and have a material adverse effect on our business, financial condition, cash flows and results of operations.*

Our Company has obtained external credit ratings from CRISIL Ratings Limited over the last three Financial Years and was assigned 'CRISIL BBB-/Stable' for its long-term rating and 'CRISIL A3' for its short-term rating. In Fiscal 2026, the Company appointed CARE Ratings Limited (formerly known as Credit Analysis & Research Ltd.) as its external credit rating agency. Pursuant to its evaluation process, CARE Ratings Limited assigned the Company a rating of 'CARE BBB-;Stable' for its long-term bank facilities and 'CARE A3' for its short-term bank facilities on May 4, 2026, which was similar to the ratings previously assigned by CRISIL Ratings Limited. Our Company received no objection certificates dated May 7, 2026 from its lenders, Saraswat Bank Limited and SVC Co-operative Bank Limited, for withdrawal of the ratings assigned by CRISIL Ratings Limited, and thereafter requested CRISIL Ratings Limited, vide its communication dated May 8, 2026, to withdraw its services.

Following the Company's request for withdrawal, a commercial dispute arose between our Company and CRISIL Ratings Limited regarding payment of surveillance fees. CRISIL Ratings Limited sought payment of surveillance fees for the entire surveillance period, whereas the Company communicated its willingness to pay surveillance fees on a proportionate basis for the period from the due date of surveillance until the date of its request for withdrawal. Pending resolution of this matter and in view of the non-submission of information for surveillance, CRISIL Ratings Limited revised the Company's long-term rating from 'CRISIL BBB-/Stable' to 'CRISIL BB/Stable' and its short-term rating from 'CRISIL A3' to 'CRISIL A4+', with the remark "Issuer Not Cooperating", on June 15, 2026.

Our Company received the following credit ratings from Fiscal 2024 till the date of this Prospectus:

Rating Agency	Date	Long Term Ratings	Short Term Ratings
CRISIL [#]	June 15, 2026	Crisil BB/Stable	Crisil A4+
CARE ^{##}	May 4, 2026	CARE BBB-/Stable	CARE A3
CRISIL	April 15, 2026	Crisil BBB-/Stable	Crisil A3
CRISIL	June 9, 2025	Crisil BBB-/Stable	Crisil A3
CRISIL	March 27, 2024	Crisil BBB-/Stable	Crisil A3
CRISIL	October 13, 2023	Crisil BBB-/Stable	Crisil A3
CRISIL	August 4, 2023	Crisil BBB-/Stable	Crisil A3
CRISIL	June 7, 2023	Crisil BBB-/Stable	Crisil A3

[#]Our Company received long term rating from CRISIL Ratings Limited as 'CRISIL BB/Stable' and short term rating as 'CRISIL A4+' with a remark "Issuer Not Cooperating" on June 15, 2026. The Company has requested CRISIL Ratings Limited vide its communication dated May 8, 2026 for withdrawal of its services after receiving a no objection certificate on May 07, 2026 from its lenders, Saraswat Bank Limited and SVC Co-operative Bank Limited, for withdrawal of ratings assigned by CRISIL Ratings Limited. Following the Company's request for withdrawal, a commercial dispute has arisen between our Company and CRISIL Ratings Limited regarding payment of surveillance fees. However, as on July 13, 2026, in-line with Crisil Rating Limited's policy on withdrawal of its rating on bank loan facilities, CRISIL Ratings Limited has withdrawn its ratings on the bank facilities of the Company after receiving no objection certificate from the lender bank.

^{##}Our Company appointed CARE Ratings Limited (formerly known as Credit Analysis & Research Ltd.) as the external credit rating agency and received a no objection certificate from its lenders for withdrawal of ratings assigned by CRISIL Ratings Limited.

Although the revision by CRISIL Ratings Limited was consequent to the non-submission of information for surveillance and the pending commercial dispute relating to surveillance fees, there can be no assurance that investors, lenders, counterparties or other stakeholders will view the matter similarly. Any adverse perception arising from such credit rating, any delay in resolution of the dispute or any further action by CRISIL Ratings Limited may adversely affect the Company's reputation, relationships with lenders, customers or other stakeholders, and may adversely affect the perception of our Company's credit profile.

Further, the credit rating report issued by CARE Ratings Limited states that the Company's ratings are supported by the experience of its promoters, its established operating track record in the textile industry, expected growth in the scale of operations following the commencement of the spinning unit, healthy profitability margins and adequate liquidity. However, the credit ratings remain constrained by implementation and stabilization risks associated with the ongoing debt-funded capital expenditure, a moderate financial risk profile characterized by moderate leverage, the working capital-intensive nature of operations, exposure to volatility in input prices and the highly competitive nature of the textile industry. Any adverse developments in these or other factors considered by a credit rating agency could result in a downgrade of the Company's credit ratings.

Our credit ratings may also be further downgraded in the future due to various factors, including factors beyond our control. Any future downgrade of our credit ratings may increase interest rates applicable to our existing or future borrowings or refinancing, increase our cost of borrowings, adversely affect our future debt issuances and our ability to borrow, and may also trigger an event of default or acceleration of repayment under certain of our financing arrangements. If any of these risks materialise, it can have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

6. ***Our Subsidiary, Alpine Cottweave LLP and Group Companies, Aarnav Fashions Limited, Aarnav Industries Private Limited, Alpine Weaving Private Limited, Sameep Fabrics Private Limited, Sameep Texfab LLP and One World Texofab Private Limited are in the same line of industry. Besides our Subsidiary, the Group Companies are engaged in different business activities than that of our Company and no non-compete agreements have been executed, which could create conflicts of***

interest and may also have an adverse effect on our business.

Our Subsidiary, Alpine Cottweave LLP and group companies, Aarnav Fashions Limited, Aarnav Industries Private Limited, Alpine Weaving Private Limited, Sameep Fabrics Private Limited, Sameep Texfab LLP and One World Texofab Private Limited, are authorised under their constitutional documents to engage in the same line of industry as our Company. For more details regarding our subsidiary, see the section titled “***Our Subsidiary***” at page 287 of this Prospectus and for Group Companies, see the section titled “***Group Companies***” at page 426 of this Prospectus. We have not entered into any non-compete or similar arrangement with these Group Companies or otherwise with our Promoters.

Currently, our group companies, Aarnav Fashions Limited is involved in processing of cotton and synthetic cloth, Aarnav Industries Private Limited is involved in processing of cotton fabrics, Alpine Weaving Private Limited has no business activity, Sameep Fabrics Private Limited, Sameep Texfab LLP and One World Texofab Private Limited, are involved in trading and distribution of textiles. Besides our Company and our Subsidiary, none of the Group Companies are engaged in the same business activity as that of our Company. However, there can be no assurance that these Group Companies will not engage in any competing business activity or acquire interests in competing ventures. If so, conflict of interest may arise in the future and in the absence of a non-compete arrangement, we may not be able to suitably resolve any such conflict without an adverse effect on our business or operations. In a situation where a conflict of interest may occur between our business and the business activities of these entities, it could have an adverse effect on our business, prospects, results of operations and financial condition.

7. *Potential Conflict of Interest and Related Party Considerations in Land Acquisition.*

Our Company has acquired non-agricultural land situated at Re-survey Block/Survey No. 1808 (Old Survey No. 175), Village - Gangad, Taluka- Bavla, Ahmedabad for a consideration of ₹ 36.00 million having a market value of ₹ 39.65 million. Prior to this acquisition, the land was jointly owned by our Promoter and Director, Sumit Champalal Agarwal, and his father, Mr. Champalal Gopiram Agarwal, who forms part of the Promoter Group. The land was mortgaged with Saraswat Bank and SVC Bank at the time of acquisition. To facilitate operational efficiency and ensure better management, our Company entered into an agreement dated November 12, 2024, to acquire the land in its name.

Subsequently, our Company acquired non-agricultural land situated at (i) Block / Survey No. - 1103 (Old Survey No. 598), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali) for a consideration of ₹ 2.93 million having a market value of ₹ 6.51 million, (ii) Block / Survey No. - 1099 (Old Survey No. 595), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali) for a consideration of ₹ 15.53 million having a market value of ₹ 34.50 million and (iii) Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali) for a consideration of ₹ 24.18 million having a market value of ₹ 53.74 million, from Mr. Champalal Gopiram Agarwal.

Since the land was previously held by a Promoter and a related party, concerns may arise regarding potential conflicts of interest, fairness in valuation, and regulatory scrutiny. The acquisition was undertaken on an arm’s length basis and in compliance with all applicable legal and regulatory requirements, and no regulatory authority or third party has raised any challenge the terms of the transaction.

Additionally, any future transactions with related parties will be subject to applicable laws and regulations, including disclosure and approval requirements. However, there can be no assurance that such transactions, whether individually or in the aggregate, will not have an adverse effect on our business, financial condition, or results of operations.

8. *Our Company has negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

Our Company has reported certain negative cash flows in investing and financing activities in previous years as per the Restated Consolidated and Standalone Financial Information, as set out below:

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
Cash flow from Investing Activities	(323.70)	(945.03)	(80.64)
Cash flow from Financing Activities	(30.87)	823.46	(227.83)

The cash flows of our Company are a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. There can be no assurances that cash flow will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources.

In Fiscal 2024, the Company incurred capital expenditure towards the purchase and installation of a rooftop solar power plant at Manufacturing Unit 1 with an installed capacity of 820 kW, which was the primary contributor to negative cash flows from investing activities during the year. The Company also repaid existing borrowings amounting to ₹ 142.82 million and incurred finance costs of ₹ 85.01 million, resulting in net cash outflows from financing activities.

In Fiscal 2025, the Company undertook significant capital expenditure towards (i) setting up Manufacturing Unit 2 (spinning unit), and (ii) installation of ground-mounted solar panels with an installed capacity of 5.4 megawatts (Solar Unit 2), leading to substantial cash outflows under investing activities. During the same fiscal, the Company has net inflows aggregating to ₹ 896.01 million to fund the aforesaid capital expenditure for Manufacturing Unit 2 and Solar Unit 2, as well as to meet incremental working capital requirements. This primarily resulted in positive cash flows from financing activities for Fiscal 2025.

In Fiscal 2026, the Company incurred capital expenditure towards (i) the installation of a 475 KW rooftop solar power plant at Manufacturing Unit 2 (Solar Unit 3), (ii) Manufacturing Unit 2, (iii) proposed additional spinning and weaving manufacturing unit other than Proposed Manufacturing Unit 3 (which is to be funded from the Net proceeds of this IPO), and (iv) ground mounted solar facility with a capacity of 3.6 megawatts at of Solar Unit 2, resulting in a cash outflow of ₹ 362.25 million under investing activities. During the same fiscal, the Company has net inflows aggregating to ₹ 114.60 million owing to (a) balance disbursement for Manufacturing Unit 2, (b) disbursement for proposed additional spinning and weaving manufacturing unit other than Proposed Manufacturing Unit 3 (which is to be funded from the Net proceeds of this IPO), (c) disbursement for ground mounted solar facility with a capacity of 3.6 megawatts at Solar Unit 2, and (d) further availment of sanctioned working capital facilities. Further, owing to repayment of interest, the Company reported a net cash outflow from financing activities.

Given the capital-intensive nature of the Company's operations, similar capital expenditure and financing requirements may arise in the future. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated and Standalone Financial Information*" on page 361 and 290, respectively.

9. ***Our Company and our Subsidiary have unsecured borrowings, loans from related parties and loans from others which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.***

Our Company and our Subsidiary has availed unsecured borrowings, loans from related parties and loans

from others which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2026, such unsecured loans, on a consolidated basis amounted to ₹ 324.37 million, having an interest rate varying from 9% to 12% per annum and are repayable on demand.

In the event that any lender seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “**Financial Indebtedness**” on page 395 of this Prospectus

10. *We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.*

The loan agreements entered by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events. These covenants, among others, restrict the Company from undertaking changes in the nature of its business, expansions, mergers, amalgamations, restructurings, or diversification (other than routine capital expenditure), effecting changes in ownership, control or management, or dilution of promoter shareholding. For further details on the restrictive covenants, please see “**Financial Indebtedness**” on page 395 of this Prospectus.

While we have availed a consent from our secured lenders for the purpose of the Issue, there can be no assurance that we will be able to comply with the financial covenants under our financing arrangements in the future. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. There have been no past instances reported of breach of any financial or other covenants contained in any of our financing arrangements. For further details on the Cash Credit Limits and other banking facilities, please see “**Financial Indebtedness**” on page 395 of this Prospectus.

11. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. There have also been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Further, certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authorities in this regard.*

Our Company has made disclosures with the Registrar of the Companies, Ahmedabad, with certain typographical and clerical errors, for instance the list of shareholders (for the financial year 2017-2018) attached to the Form MGT-7 does not include the Director Identification Number (DIN); similarly in the board resolution dated February 2, 2018 attached to the Form CHG-1, there is an erroneous mention of “100 shares of ₹ 25 each” instead of “2500 equity shares of ₹ 10 each”. We have relied on alternative documents such as board resolutions and other supporting documents available in our records for the purpose of making disclosures in relation to such corporate/secretarial records in this Prospectus. There can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Further, in respect of records with discrepancy and errors, we have also relied upon the report dated June 25, 2026, prepared by M/s Umesh Ved & Associates, Practicing Company Secretary. Accordingly, our Company has intimated the RoC of discrepancies and errors identified in the statutory filings with the RoC, through a letter dated September 12, 2025, stating that the inaccuracies were inadvertently made and requesting the RoC to take the discrepancies on record. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact the reputation, business and results of operation.

Further, in accordance with the provisions of Section 203 of the Companies Act and Rule 8A of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, our Company was mandatorily required to appoint a Whole-Time Company Secretary from December 21, 2020 following an increase in the paid-up share capital of the Company. However, our Company only appointed a Whole-Time Company Secretary on November 1, 2021 resulting in non-compliance of the provisions of the Companies Act. Accordingly, if any company makes any default in complying with the provisions of this section, such company shall be liable to a penalty of five lakh rupees and every director and key managerial personnel of the company who is in default shall be liable to a penalty of fifty thousand rupees and where the default is a continuing one, with a further penalty of one thousand rupees for each day after the first during which such default continues but not exceeding five lakh rupees. In this regard, the Company has filed an application dated September 05, 2025, for compounding of the aforesaid non-compliance before the RoC. The application is pending as on date.

In the past, there have been some instances of incorrect filings or delay in filing statutory forms with the RoC, which have subsequently been filed along with payment of additional fees, as specified by the RoC. For example, there was a delay in filing Form AOC-4 for the Financial Year 2017-18 by the Company where additional fee of ₹ 100 was paid. Similarly, there was a delay in filing Form DPT-3 for the Financial Year 2018-19 where an additional fee of ₹ 1200 was paid. Although no show cause notice has been issued against our Company till date in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

Additionally, certain corporate and secretarial records of our Company have not been traceable, as mentioned below:

Sr. No.	Particulars
1.	Form DPT-3 (one time) for the period from April 01, 2014 to March 31, 2019

We have been unable to trace the said e-form despite commissioning an online search at the RoC through an independent practicing company secretary, to trace records and filings available with the RoC and in this effect Company has obtained PCS certificate from M/s Umesh Ved & Associates, Practicing Company Secretary, and accordingly intimation to RoC was sent on September 12, 2025 regarding the untraceable form. We cannot assure you that the abovementioned secretarial record will be available in the future. Further, we cannot assure you that our Company has filed such forms and filings in a timely manner or at all, in the past. Although no regulatory action/ litigation is pending against us in relation to such untraceable secretarial records, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

12. ***We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

Our Company has entered into various transactions with related parties. For details, please refer to **Note 37 - "Related Parties Disclosure"** under chapter titled **"Restated Consolidated and Standalone Financial Information"** beginning on page 337 of this Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

13. ***The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the***

management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “***Objects of the issue***” beginning on page 127 of this Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue in accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

14. *Our business is dependent on our manufacturing units which are critical to our business and we are subject to manufacturing risks like unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or under – utilization of our manufacturing capacities, breakdown or failure of machinery, disruption to power sources which could have an adverse effect on our business, results of operations, cash flows and financial condition.*

Any unscheduled, unplanned or prolonged disruption of our manufacturing process, including on account of breakdown or failure of machinery, power failure, industrial accidents, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, or disagreements with our workforce, lock-outs, labour disputes, natural disasters, industrial accidents, and the need to comply with the directives of relevant government authorities, could affect our ability to operate our units.

Considering that our Manufacturing Units are located in the same industrial cluster, Paldi Kankaj, our manufacturing units are also subject to operational risks effecting the industrial cluster or multiple sites within the industrial cluster. We may also encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing facilities, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lockouts that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water which impacts the entire region;
- failure of a supplier to provide us with the required raw materials or components for an extended period of time, which could impact continuous supply; and
- disruption affecting the industrial cluster or multiple sites in the industrial cluster.

Our Company faced a temporary shutdown on account of COVID-19 where the manufacturing unit remained shut from March 25, 2020 to May 31, 2020 (pursuant to the preventive measures taken by the Government). Other than the aforesaid, there have been no past instances reported of disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facilities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity board. In case the supply is not available for any reason, our production schedule may be hampered. Further, our customer relationship, business and financial results may be materially adversely affected by any disruption of manufacturing operations of our products, including as a result of any of the factors

mentioned above.

Further, any significant malfunction or breakdown of our equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations. Further, any accident may result in a loss of property and/ or disruption in our production operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which could also have an adverse effect on our business, operations, cash flows and overall financial condition.

Additionally, the level of our capacity utilization can impact our operating results. Further, if there is any under- utilization of our proposed capacities, then the capacity of the manufacturing unit will not be fully utilized, which could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. High- capacity utilization allows us to spread our fixed costs, resulting in higher net profit margin. Our capacity utilization is affected by industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to optimize our production process and use of machinery, we would not be able to achieve full capacity utilization of our units, resulting in operational inefficiencies which could have an adverse effect on our business prospects and financial performance. Further, if our customers place orders for less than anticipated volume of products or cancel existing orders or change their procurement policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. The changes in demand for the product could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for our product. Any such mismatch leading to over or under utilization of our manufacturing units could adversely affect our business, results of operations, cash flows and financial condition.

15. ***There are outstanding dues owed by our Company to creditors, material creditors and micro, small and medium enterprises. Our Company has made payments to MSME creditors which exceeds the statutory 45-day limit as per Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”), however there have been no past instances of litigations or disputes with the MSME Creditors.***

In accordance with the materiality resolution dated June 2, 2026, as on March 31, 2026 our Company on consolidated basis has 4 material creditors, 64 micro, small and medium enterprises creditors and 34 other creditors to whom an aggregate amount of ₹ 220.55 million, ₹ 141.55 million and ₹ 23.48 million, respectively, was outstanding. For further details, please refer to chapter titled “***Outstanding Litigations and Material Developments***” under heading titled ‘***Outstanding Dues to Creditors***’ on page 399 of this Prospectus.

Our Company has made payments to MSME vendors within the credit period mutually agreed, which exceeds the 45 day limit prescribed under the MSMED Act. However, for any delay payments outstanding as per the reporting period, the company has made a provision for interest on late payment that may arise, if any litigation is raised by the respective MSME creditor. However, there have been no past instances of litigation or disputes by any MSME Creditors or any penalties imposed on the Company till date. The Company confirms that it will continue to monitor MSME dues and adhere to applicable laws and regulations as per MSMED Act.

However, there can be no assurance that our Company will be able to honor its payment obligations in a timely manner or at all. In the event our Company defaults in honouring its payments obligations, our Company will be exposed to litigation proceedings and claims made by such creditors which would adversely affect the operations by impacting the continuity of supply of raw materials and services, and could also have an adverse effect on its liquidity, cash flows, financial position, and profitability of our Company. Any liability arising from this could impact the Company’s business, financial position and operations of the Company.

16. ***Inability to obtain or protect our intellectual property rights may adversely affect our business.***



Our Company has applied for registration of “**ALPINE**” trademark under classes 23, 24 and 35 on February 25, 2025 and the status of the same is ‘Marked for Exam’. For further details, see “**Our Business – Intellectual property**” on page 241. In the absence of the registered trademarks for our corporate logos, we do not have statutory protection accorded to a registered trademark and our ability to protect such intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that these trademarks will be registered in our name, and we will continue to enjoy uninterrupted use of the said trademarks. While we have not received any infringement notice or counter claim, any claim of intellectual property infringement from third parties in future, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

17. ***We are primarily dependent upon top 10 suppliers for procurement of raw materials and purchase of traded goods for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹ 1,754.23 million, ₹ 1,589.44 million and ₹ 1,178.15 million and accounted for 64.26%, 82.76% and 81.43% of our total purchases of raw material and traded goods for the respective years, with whom we do not have any firm commitments. Any disruption in the supply of these goods or fluctuations in their prices, inter alia, due to seasonality of cultivation of cotton could have a material adverse effect on our business operations and financial conditions.***

We are dependent on third party suppliers for (i) procurement of Yarn, which is the main raw material for manufacturing Grey Fabric (ii) procurement of cotton, which is the main raw material for manufacturing of Yarn and (iii) purchase of traded goods being Grey Fabric and Yarn. We procure a large portion of Yarn from a few key suppliers, with whom we do not have any long-term supply contracts and therefore, we cannot assure you that we shall always have a steady supply of raw material at prices favourable to us. In case of loss of any of our existing major vendors for any reason, it would have a material adverse effect on our business. Inadequate supply of such raw materials and traded goods caused either by a sudden change in the prices or imposition of any new taxes or seasonality or for any other reason could have a material adverse effect on our business operations and financial condition. If we cannot fully offset increases in the cost of raw materials or traded goods, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations.

The contribution of our top one, three, five and ten suppliers in our purchases as a percentage of the revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are disclosed hereunder:

(₹ in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹)	% of Purchases	Amount (₹)	% of Purchases	Amount (₹)	% of Purchases
Top 1 supplier	458.67	16.80%	491.31	25.58	313.31	21.66
Top 3 supplier	1,029.48	37.71%	1,085.28	56.51	767.11	53.02
Top 5 suppliers	1,292.70	47.36%	1,263.05	65.77	926.63	64.05
Top 10 suppliers	1,754.23	64.26%	1,589.44	82.76	1178.15	81.43

Set out in the table below is the share of our top ten suppliers basis the purchase of raw materials and traded goods from such suppliers the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)

Fiscal 2026				Fiscal 2025				Fiscal 2024			
Consolidated				Consolidated				Standalone			
Name of Supplier *	Raw Material Procured	Amount (₹ in million)	% of Purchases	Name of Supplier *	Raw Material Procured	Amount (₹ in million)	% of Purchases	Name of Supplier *	Raw Material Procured	Amount (₹ in million)	% of Purchases
Supplier 1	Cotton and Yarn	458.67	16.80	Supplier 1	Yarn	491.31	25.58	Supplier 1	Yarn	313.31	21.66
Supplier 2	Yarn	407.75	14.94	Supplier 2	Yarn	379.30	19.75	Supplier 2	Yarn	297.51	20.56
Supplier 3	Yarn	163.05	5.97	Supplier 3	Yarn	214.68	11.18	Supplier 3	Yarn	156.29	10.80
Supplier 4	Yarn	139.46	5.11	Supplier 4	Yarn	91.50	4.76	Supplier 4	Yarn	82.11	5.68
Supplier 5	Yarn	123.76	4.53	Supplier 5	Yarn	86.27	4.49	Supplier 5	Yarn	77.41	5.35
Supplier 6	Yarn	123.39	4.52	Supplier 6	Yarn	69.64	3.63	Supplier 6	Yarn	62.73	4.34
Supplier 7	Yarn	117.99	4.32	Supplier 7	Yarn	69.03	3.59	Supplier 7	Yarn	50.47	3.49
Supplier 8	Cotton	80.03	2.93	Supplier 8	Yarn	66.39	3.46	Supplier 8	Yarn	50.09	3.46
Supplier 9	Cotton	70.98	2.60	Water Melon Fabrics (E)	Grey Fabric	63.57	3.31	Supplier 9	Yarn	44.23	3.06
Supplier 10	Starch	69.14	2.53	Supplier 10	Grey Fabric	57.76	3.01	Supplier 10	Yarn	44.01	3.04
Total		1,754.23	64.26			1,589.44	82.76			1,178.15	81.43

Note: As certified by M/s. Suresh Chandra & Associates, Chartered Accountants by way of their certificate dated July 8, 2026 having UDIN: 261288961PIUGK4568.

*Name not disclosed as we have not received consents from our Top 10 suppliers of the respective years.

Cotton and Yarn are primary raw materials for our manufacturing processes and constitute a significant portion of our total raw material costs. We do not have long term agreements with any of our suppliers and we acquire goods pursuant to orders placed with suppliers. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including cultivation of cotton, seasonality of cotton production, weather conditions, general economic and political conditions, transportation, labour costs, labour unrest, natural disasters, competition, the outbreak of infectious diseases such as COVID-19, and there are uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we can procure the raw materials and traded goods from other sources but the quality of such raw material may vary and we would be unable to deliver products to our customers with the same quality, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such goods. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials and traded goods in the future, as and when we need them and on commercially acceptable terms.

In a highly competitive market where price sensitivity is significant, we may not always be able to pass on these cost increases to our customers. This constraint can force us to absorb additional costs, thereby reducing our profit margins and negatively affecting our financial performance. If the market dynamics demand price reductions to retain competitiveness, our profitability could be further impacted. Global demand-supply imbalances also contribute to the volatility of cotton prices. Factors such as production disruptions due to natural disasters, industrial accidents or labour strikes in key manufacturing regions can create supply shortages.

Our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable

to us. Further, we may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. Any extended interruption in the supply of raw materials and traded goods could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe we have maintained stable relationships with our suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of raw materials and traded goods in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels. While we make concerted efforts to mitigate these risks through strategic procurement and inventory management, we cannot fully protect ourselves from the effects of significant fluctuations in cotton and yarn prices. Such volatility could adversely affect our financial performance, profit margins and overall profitability.

18. ***For the Proposed Manufacturing Unit 3, we have placed an order for 48 airjet looms from Picanol NV (imported machinery) which we intend to fund through our Net Proceeds. Besides the purchase of imported machinery, we have not yet placed orders in relation to the capital expenditure for the purchase of domestic machineries, construction of building, electrification, which we also intend to fund through our Net Proceeds and is subject to cost escalation based on quotations that may change or expire. In the event of any delay in placing the orders, or non-extension of machinery quotation validity or in the event the vendors are not able to provide the plant and machinery or services in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

Our Company is planning a capacity expansion by setting up a new manufacturing unit, Proposed Manufacturing Unit 3 which will undertake construction and electrification and also be equipped with machineries such as air jet looms and humidification plant. Proposed Manufacturing Unit 3 will have an installed production capacity of 77.50 lakh meters, which will augment our currently existing installed production capacity of our Company and our Subsidiary to a total of 353.50 lakh meters. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for Proposed Manufacturing Unit 3, we have not placed any orders for any of them except for placing an order for 48 airjet looms from Picanol NV vide an irrevocable letter of credit issued by Saraswat Bank in favour of Picanol NV. For details, see “**Objects of the Issue**” on page 127. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost over-runs for Proposed Manufacturing Unit 3. However, in the past there have been no instances of material time and costs over-runs. We have estimated the total cost of such capital expenditure to be incurred by our Company as ₹ 307.11 million which will be funded from the Net Proceeds. For further information including details regarding quotations obtained from vendors for the purchase of equipment and machinery, see “**Objects of the Issue – Details of the Objects – Construction of the Building - Civil & Structural Work, Site Development**” on page 130. We cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all.

Further, the costs of such equipment and machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceed our estimates, or there is a delay in the delivery of such equipment and machinery, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilize the equipment and machinery to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery installed in our manufacturing facilities, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the project, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment and machinery, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

Our manufacturing operations utilize specialized equipment sourced from overseas original equipment manufacturers (“*OEMs*”), including air-jet looms supplied by entities such as Toyotsu Machinery Corporation. Such equipment involves proprietary technology and requires OEM-approved spare parts and technical support, resulting in technology lock-in and limited alternative sourcing options. Any disruption in the supply of imported spares, software, upgrades or technical services may lead to production downtime, increased maintenance costs and operational inefficiencies.

Further, our capital expenditure on imported machinery and recurring procurement of spare parts expose us to foreign exchange fluctuations. Depreciation of the Indian Rupee against relevant foreign currencies could increase capex and maintenance costs and adversely impact margins and cash flows. Any material supply disruption or adverse currency movement may have a material adverse effect on our business, financial condition and results of operations.

19. *We will continue to be controlled by our Promoters after the completion of the Issue.*

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights.

20. *Changes in accounting policies and operating results may impact comparability of our financial performance.*

Our results of operations have fluctuated in the past and may continue to vary significantly from period to period, limiting comparability across reporting periods. Such fluctuations may result from changes in product mix, customer demand, raw material prices, capacity utilization, pricing dynamics, foreign exchange movements, seasonality, and the timing of large orders.

In addition, changes in accounting policies or standards, revisions in estimates, reclassifications, or recognition of non-recurring items may affect period-to-period comparability. Accordingly, our historical financial performance may not be indicative of future results, and investors should exercise caution in evaluating trends based on past periods.

21. *The Manufacturing Unit 2 of our Company, which also accommodates the Solar Unit 3; and the weaving unit of our Subsidiary have been acquired on leasehold basis from one of our Promoter Group/Group Companies, Alpine Weaving Private Limited, and the Solar Unit 2 of our Company has been acquired on leasehold basis from third parties. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.*

We have obtained the land for setting up of Manufacturing Unit 2 of our Company, which also accommodates the Solar Unit 3; and the weaving unit of our Subsidiary on a leasehold basis from one of our Promoter Group/Group Companies, Alpine Weaving Private Limited and the land for setting up of Solar Unit 2 of our Company has been acquired on a leasehold basis from third parties. These lease arrangements constitute related party transactions and are reviewed and approved by our Board of Directors in accordance with applicable law. Interested Directors abstain from voting, wherever required, and the terms of such leases are reviewed to ensure that they are in the ordinary course of business and on an arm’s length basis.

For details see, “*Our Business – Properties*” on page 241 and “*Our Subsidiary – Corporate Information*” on page 287.

The following are the details of premises leased to us by one of our Promoter Group/Group Companies, Alpine Weaving Private Limited, for the period as indicated below:

Unit	Leased from	Description of the property	Tenure of lease agreement	Lease Consideration Amount (₹ in million) (per annum)	Market rate as per the valuation report (₹ in million) (per annum) [#]
Manufacturing Unit 2*	Alpine Weaving Private Limited	Block no 1105, Old Block no 614 (Old Survey no 306), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad – 11 (Aslali)	3 years, valid upto September 30, 2027	0.60	1.80
Weaving unit of Subsidiary	Alpine Weaving Private Limited	Khata No.670, Block No.614, Village Paldi, Paldikankaj, Ahmedabad, Gujarat, India – 382425	10 years, valid upto May 31, 2031	0.60	2.64

*Additional capacity of 475 KW of solar energy is installed over Manufacturing Unit 2 (Solar Unit 3).

[#] As certified by Viraj R Shah, Government Approved Valuer, by way of their certificate dated January 27, 2026.

The following are the details of premises leased to us by third parties, for the period as indicated below:

Unit	Leased from	Description of the property	Tenure of lease agreement	Lease Consideration Amount (₹ in million) (per annum)
Solar Unit 2	Kanbi (Chaudhary) Rameshbhai and Chelabhai (Patel) Alias Amitaben Amiyaben Chelabhai	Survey No., 216 (Old Survey No. – 51/2), Khata No. 190, Village – Makhanu, Taluka – Deodar, District – Banaskantha (2 acres out of 11.55 acres)	29 years and 6 months, valid upto March 25, 2054	0.08 [#]
	Kanbi (Patel) Nathuben Kanjibhai and Kanbi (Patel) Chelaji Kanjibhai	Survey No., 221 (Old Survey No. – 51/1), Khata No. 103, Village – Makhanu, Taluka – Deodar, District – Banaskantha (13.50 acres out of 15.50 acres)		0.54 [#]
	Kanbi (Chaudhary) Rameshbhai and Chelabhai (Patel) Alias Amitaben Amiyaben Chelabhai	Survey No., 216 (Old Survey No. – 51/2), Khata No. 190, Village – Makhanu, Taluka – Deodar, District – Banaskantha (8 acres out of 11.55 acres)	29 years and 6 months, valid upto June 30, 2055	0.32 [#]

[#]5% escalation after every three years for the lease term

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations

and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease agreements with one of our Promoter Group member/Group Companies, Alpine Weaving Private Limited and third parties in a timely manner or at all or on favourable terms. Further, identification of a new location to house our operations and relocating our manufacturing units to a new premises may disrupt our existing operations and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for relocation of our manufacturing unit could have an adverse impact on our business.

22. ***Majority of our revenue is dependent on single business segment i.e. manufacturing of Grey Fabric which amounted to ₹ 3,313.85 million, ₹ 2,139.97 million and ₹ 1,728.58 million and comprises of 96.69%, 90.17% and 94.15% for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any adverse impact on sales of a product would adversely affect our operations and profitability.***

Majority of our revenue is dependent on single business segment i.e. manufacturing of Grey Fabric which amounted to ₹ 3,313.85 million, ₹ 2,139.97 million and ₹ 1,728.58 million and comprises of 96.69%, 90.17% and 94.15% for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our continued reliance on single business segment for a significant portion of our revenue exposes us to risks, including but not limited to, reduction in the demand in the future; increased competition from domestic and international manufacturers; the invention of superior and cost-effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties; and the cyclical nature of our customers' businesses. Any occurrences of such event could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

23. ***We are dependent on credit facilities from banks to fund our business operations. Any event where we are unable to obtain, renew or enhance credit limits from the banks, repay the term loan, or the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the Company. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.***

We rely on various credit facilities, which include cash credit, term loan and bank guarantee from Saraswat Co- Operative Bank Limited and SVC Co-Operative Bank Limited under consortium agreement to finance our manufacturing operations. For financing rooftop solar plant with a capacity of 820 KW of solar energy at Manufacturing Unit 1 (Solar Unit 1) and Solar Unit 2, we have availed term loans from Saraswat Co- Operative Bank Limited and Small Industries Development Bank of India, respectively, under sole banking basis. Our Subsidiary, Alpine Cottweave LLP has a consortium banking arrangement with Saraswat Co- Operative Bank Limited and SVC Co-Operative Bank Limited for financing our business operations which includes cash credit, term loan and bank guarantee.

As on March 31, 2026, our total fund-based indebtedness (short-term as well as long-term) stood at ₹1,777.61 million. We may need to avail further loans in the future and if we are unable to do so, or unable to repay the loans, it could potentially impact on our financial stability, operational capabilities and credit standing. For further information, please refer section titled "***Financial Indebtedness***" on page 395 of this Prospectus.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. There have been no past instances of default or failure to repay the credit facilities obtained from banks.

Our inability to renew existing credit facilities, obtain additional financing or enhance current credit facilities due to changes in banking regulations, adverse economic conditions or financial performance, could adversely affect our cash flow, operations, and overall financial condition. A failure to secure necessary financing could constrain our ability to meet our financial obligations, fund future growth initiatives and manage day-to-day operations effectively.

Our significant indebtedness in the future may result in substantial amount of debt service obligations which could lead to:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last 5 years	Material civil litigation	Aggregate amount involved* (₹)
Subsidiary						
Litigation involving our Group Companies which may have a material impact on our Company						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.

Our Independent Director, Piyush Ravishanker Bhatt received a show cause notice under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 in his capacity as an independent director in Aditya Ultra Steel Limited. As on date of this Prospectus, no fine has been levied. However, the minimum fine which may be levied is ₹ 0.01 million. The matter is still pending.

For more details, see “**Outstanding Litigation and Material Developments**” on page 399.

If any of any future litigations are decided against our Company, Director, Promoter and Subsidiary, as the case maybe, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. We may also be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Promoters or Directors or Subsidiary and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

25. ***Our manufacturing facilities and our sales are concentrated in the State of Gujarat in India, where our revenues from operations from Gujarat amounted to ₹ 3,336.85 million, ₹ 2,310.04 million and ₹ 1,791.36 million which comprises of 97.37%, 97.34% and 97.57% of our revenues from operations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our business operations and significant revenue are majorly concentrated in a particular geographical region and any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.***

Our manufacturing facilities and our sales are concentrated in the State of Gujarat in India. We conduct our business predominantly in the State of Gujarat from where our revenues from operations from Gujarat amounted to ₹ 3,336.85 million, ₹ 2,310.04 million and ₹ 1,791.36 million which comprises of 97.37%, 97.34% and 97.57% of our revenues from operations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Due to the geographical concentration of our manufacturing operations and significant revenue, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, an incident causing multi-site outage and correlated loss and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Gujarat	3,336.85	97.37	2,310.04	97.34	1,791.36	97.57
Punjab	-	-	7.00	0.30	1.90	0.10
Uttar	41.34	1.21	20.23	0.84	-	-

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Pradesh						
Delhi	5.76	0.17	-	-	-	-
Haryana	2.82	0.08	-	-	-	-
Total	3,386.77	98.82	2,337.27	98.48	1,793.26	97.67

Note: As certified by M/s. Suresh Chandra & Associates, Chartered Accountants by way of their certificate dated July 8, 2026 having UDIN: 26128896IPIUGK4568.

Given the concentration of both our production facilities and revenue base within a single state, any prolonged or significant regional disruption could have a disproportionate and material adverse effect on our business, cash flows, financial condition and results of operations.

26. ***We are heavily dependent on our Promoters for the continued success of our Business through their continuing services and strategic guidance and support. We are also dependent on our management team, Key Managerial Personnel and Senior Management, the loss of or our inability to retain such persons could adversely affect our Business, results of operations and financial condition.***

Our success heavily depends upon the continued services of all our Promoters. The loss of any of our Promoter or comparable replacements, could have an adverse effect on us. The inputs and experience of our management is valuable for the development of our Business and operations and the strategic directions taken by our Company.

The attrition rate of our Key Managerial Personnel and Senior Management for the last three fiscal is as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening no. of KMP/SMP	5	5	3
Addition	2	-	4
(Left)	(1)	-	(2)
Closing no. of KMP/SMP	6	5	5
Attrition Rate (%)*	18.18	0.00	50.00

*Attrition rate = Number of employees who left during the period/Average Number of Employees during the period

Note: (1) For the purpose of the above attrition rate calculations, we have considered the original date of joining the Company as an employee rather than the date of their re-designation as a KMP/SMP. (2) Average Number of Employees during the period is calculated as average of the number of employees at the beginning and at the end of the period.

For further details on changes in the KMP, see Chapter “***Our Management – Changes in Key Managerial Personnel or Senior Management during the last three years***” on page 280.

We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit, retain and train experienced, talented and skilled professionals. The loss of service of the Promoters or any Key Managerial Personnel could have an adverse effect on our financial results and business prospects.

For more details, see Chapter – “***Business – Employees***” on page no. 239

27. ***One of the factors contributing to the growth of the Company is performance and operations of our Subsidiary, Alpine Cottweave LLP and any operational disruption or underperformance of the business of Alpine Cottweave LLP could adversely affect our revenue, profitability, cash flows, and financial condition.***

One of the factors contributing to the revenue growth of the Company has been the performance and operations of our acquired subsidiary, Alpine Cottweave LLP, which contributes to our consolidated revenues. Accordingly, the performance and continued operations of Alpine Cottweave LLP form one of the factors influencing our overall business growth.

For Fiscal 2026, our Subsidiary, Alpine Cottweave LLP, contributed ₹ 1,229.98 million to the consolidated revenue from operations (35.89% of total consolidated revenue from operations) and ₹ 83.78 million to the consolidated PAT excluding NCI (38.58% of total consolidated PAT excluding NCI).

Any underperformance, operational disruption, loss of customers, margin pressure, or failure to achieve anticipated synergies at our Subsidiary could materially and adversely affect the Company's revenues, profitability, cash flows, and financial condition.

28. ***We are dependent on third party transportation providers for the supply and distribution of our products. Any failure or delay in such transportation and logistics arrangements could materially affect our business, our operations and financial condition.***

Our business requires smooth supply and transportation of our raw materials as well as our finished goods. We are dependent on third-party transportation and logistics providers for various forms of transportation. Though our business has not experienced any major disruptions due to transportation strikes in the past, any future disruption in transportation services may have an adverse effect on our business.

We do not have formal contractual relationships with such transportation or logistic companies, considering that our manufacturing units are located adjacent to each other. Transportation strikes may also have an adverse effect on supplies and deliveries to and from our customers and suppliers. This may lead to a delay in delivery of our products which may also affect our business and the results of our operations negatively. Though such material events have not taken place in the past, any recompense received from insurers or third-party transportation providers may be time consuming and insufficient to cover the cost of any delays and further may not be able to repair our relationships with our affected customers. We may also be affected by an increase in fuel costs that may be levied by our third-party transportation providers. Any such adverse event or increase in costs could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

29. ***Our historical performance is not indicative of our future growth or financial results, and we may not be able to sustain our historical growth rates or effectively execute our strategies, which may adversely affect our business and financial results.***

We have expanded our operations and experienced considerable growth in the past. Our restated consolidated total income for the Fiscal 2026 and Fiscal 2025 and restated standalone total income for Fiscal 2024 were ₹ 3,501.79 million, ₹ 2,376.61 million and ₹ 1,844.36 million, respectively. Our restated consolidated EBITDA for the Fiscal 2026 and Fiscal 2025 and restated standalone EBITDA for Fiscal 2024 were ₹ 474.48 million, ₹ 270.00 million and ₹ 199.06 million, respectively. Our restated consolidated profit after tax for the Fiscal 2026 and Fiscal 2025, and restated standalone profit after tax for Fiscal 2024 was ₹ 217.16 million, ₹ 86.26 million and ₹ 48.81 million, respectively.

Our historical performance may not necessarily predict our future growth or financial results. While we have experienced growth in the previous years, we may face challenges to sustain past growth rates due to changing market dynamics, fluctuations in demand, increasing competition, or unforeseen operational difficulties. Our management will also be required to devote additional time and resources to support our business and expansion plans.

Our ability to effectively execute business strategies is subject to several risks which, inter alia, include operational challenges, supply chain disruptions and unforeseen economic events. The implementation of growth initiatives or strategies to expand into new markets may face obstacles such as regulatory hurdles, unexpected costs or delays. We cannot assure that our growth strategies will be successful or that we will be able to integrate them with our existing systems. Any failure to successfully execute these strategies or adapt to changes in market conditions could result in a slowdown of our growth, reduced profitability or loss of competitive advantage.

We may also experience a decline in the growth rate of our revenues due to factors such as insufficient growth in the number of customers, an increase in competition, a decrease in the growth of our overall

market, a failure to capitalize on growth opportunities, an increase in operational costs, a slowdown in the Indian or global economy and an increase in government and regulatory restrictions. These factors may also have an adverse effect on our business, financial results and prospects.

30. ***Our Promoters, two of whom also serve as Directors and one of our Promoter Group members have extended personal guarantees in connection with some of our loan facilities obtained by our Company, and any failure or default by our Company to repay such loans could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Sumit Champalal Agarwal, Sandeep Santkumar Agrawal, Sachinkumar Santkumar Agrawal and Champalal Gopiram Agarwal, have provided personal guarantees to secure our existing borrowings which are continuing as on the date of this Prospectus. For further details regarding loans availed by our Company, please refer “**Financial Indebtedness**” on page 395 of this Prospectus.

In case of default by our Company under any of the aforesaid facilities, the relevant lender may invoke the guarantee(s) or require additional guarantees or collateral or may enforce its rights against our Promoters. If the Promoters are unable to procure alternative guarantees or additional securities satisfactory to the lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company’s borrowings. However, there have been no past instances of any default by the Company to repay such loans which lead to invocation of the guarantees.

31. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital, primarily for maintaining inventories i.e. the purchase of the raw materials and components required for our manufacturing processes and managing trade receivables, as well as for our day-to-day operations. We typically rely on internal accruals and borrowings availed from banks and financial institutions for our working capital arrangements. For the last three financial years, our working capital requirements were as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	Consolidated	Standalone	Consolidated	Standalone	Standalone
Net Working capital (₹ in million)	1,023.18	671.36	834.02	557.01	701.97
% of Total Expense	31.65%	29.80%	36.93%	33.45%	39.49%

Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. While there have been no instances in the last three Fiscals, wherein a lack of working capital had a material and adverse effect on our business or results of operations, we cannot guarantee that such instances will not take place in the future.

32. ***We have incurred significant capital expenditure in the past and will continue to incur significant capital expenditure in the future, and such expenditure may not yield the benefits we anticipate.***

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024 we incurred capital expenditure of ₹ 342.39 million, ₹ 638.48 million and ₹ 46.78 million, representing 18.60%, 41.09% and 8.67% of the gross block, respectively. The capital expenditure was mainly incurred for increasing capacity and debottlenecking. We may incur further capital expenditure in the future. While the expected benefits while making

acquisitions / investments in the past have been realized, we cannot assure that we will be able to get the benefits of the generally growing demand in the textile sector and accordingly the benefits accruing to us from the planned capacity expansion may be less than what is anticipated.

33. ***Our Promoter Directors, Sumit Champalal Agarwal and Sandeep Santkumar Agrawal, together hold 2,08,31,400 of the Equity Shares of our Company aggregating to 79.44% pre-Issue Share Capital of our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters, Sumit Champalal Agarwal and Sandeep Santkumar Agrawal are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses for, to the extent of their shareholding in our Company or their relatives, dividend entitlement, loans advanced by them to our Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting.

34. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter “**Capital Structure**” beginning on page 95 of this Prospectus.

The average cost of acquisition per Equity Share for our Promoters is set out below:

Name	No. of Equity Shares	Average cost of acquisition per Equity Share*(₹)
Sumit Champalal Agarwal	1,62,56,992	1.99
Sandeep Santkumar Agrawal	45,74,408	2.52
Sachinkumar Santkumar Agrawal	28,63,600	8.01

**As certified by M/s C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 16, 2026, having UDIN: 26157012BEBOUN9380.*

The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price and the price at which Equity Shares have been acquired by them is not indicative of the price at which they will be issued or traded after listing.

35. ***The interests of our Directors, Key Management Personnel (other than Company Secretary and Compliance Officer and Chief Financial Officer) may cause conflicts of interest in the ordinary course of our business. Conflicts may arise in the ordinary course of decision-making by our Board.***

Some of our directors and key management personnel (other than Company Secretary and Compliance Officer and Chief Financial Officer) may also be on the board of directors of companies engaged in businesses similar to or complementary to or supplementary to our business. In accordance with the procedure laid down in the Companies Act, our directors and key management personnel are required to disclose any conflict of interest to our Board, following which they are allowed to participate in any discussions concerning the matters tabled before our Board. Further, certain of our directors and key management personnel also hold Equity Shares and are interested to the extent of any dividend payable to them in respect of the same. For details, see the section titled “**Capital Structure– Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**” on 123. There is no assurance that our directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

We cannot assure you that there will not be any conflict of interest between our Company, Promoters, members of the Promoter Group or Group Companies, Directors, Key Managerial Personnel and Senior Management. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. Interests of Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

36. *Our business is dependent on the adequate and uninterrupted supply of electrical power at a reasonable cost. Unavailability of such adequate and uninterrupted supply of electrical power may significantly impact on our business and results of operation.*

Failure to secure an adequate and cost-effective supply of electrical power may limit our ability to utilize our full production capacity, thereby impacting our business operations and financial performance. Our operations require substantial electrical power, which we currently source from the Uttar Gujarat Vij Company Limited (“UGVCL”). However, we cannot assure an uninterrupted or sufficient electricity supply in the future or that it will remain available at reasonable costs. Although, there have been no significant instances of abrupt power failure at our manufacturing facilities of our Company in the last three Fiscals, future occurrences of such power failure may disrupt our business operations. Further, any increase in electricity tariffs by the UGVCL could increase our power costs and it may not always be feasible to transfer these cost increases to our customers, which could adversely affect our profit margins.

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our total power and fuel expenses amounted to ₹ 147.40 million, ₹ 115.43 million and ₹ 101.60 million, respectively, representing 4.30%, 4.86% and 5.53%, respectively of our total revenue from operations based on Restated Consolidated and Standalone Financial Information.

As on the date of this Prospectus, we have installed rooftop solar power plant at the facilities of our Company with a total capacity of 820 KW and 475 KW of solar energy and ground mounted solar panels with a capacity of 5.4 megawatts and 3.6 megawatts. While these installations are intended to reduce reliance on grid-supplied power and support sustainability initiatives, their economic viability is subject to applicable captive solar and open access regulations, including policies relating to net metering, energy banking, wheeling and transmission charges, cross-subsidy surcharges, and settlement mechanisms.

Any adverse changes in government policies or regulations governing captive generation, including reduction or withdrawal of net metering or banking benefits, restrictions on adjustment of surplus units, imposition of additional surcharges or grid support charges, curtailment of solar power by the grid operator, or delays and disputes in energy accounting and settlement with UGVCL, may reduce the expected cost savings from our solar installations. Further, limitations on banking periods, changes in off-peak and peak adjustment rules, or unilateral revisions in settlement terms by UGVCL could materially impact the financial returns from our captive solar investments.

In the event that anticipated benefits from our solar power facilities are curtailed or disputed, or if grid connectivity and evacuation remain constrained, we may be required to procure higher-cost power from UGVCL or alternative sources, which could adversely affect our cost structure, profitability and cash flows.

37. *There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

The table below sets forth the details statutory dues paid by our Company in relation to our employees for the years indicated:

(₹ in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Employees	Statutory dues paid (₹)	Number of Employees	Statutory dues paid (₹)	Number of Employees	Statutory dues paid (₹)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	17	0.52	8	0.25	11	0.26
Professional Tax	146	0.31	81	0.17	67	0.15
Income Tax Act, 1961(TDS on Salary)	3	1.51	4	2.19	4	2.19

As certified by M/s. Suresh Chandra & Associates, Chartered Accountants by certificate dated July 8, 2026, having UDIN: 26128896AHSOWM6110.

The table below sets forth the details of the defaults in payments of statutory dues paid by our Company in relation to our employees years indicated:

(₹ in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Instances	Amount of Interest and Penalty paid (₹)	No. of Instances	Amount of Interest and Penalty paid (₹)	No. of Instances	Amount of Interest and Penalty paid (₹)
Tax Deducted at Source	-	-	-	-	-	-
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2	Negligible	3	Negligible	2	Negligible
Professional Tax	4	-	3	-	10	-
Goods and Services Tax	2	Negligible	1	Negligible	-	-

As certified by M/s. Suresh Chandra & Associates, Chartered Accountants by certificate dated July 8, 2026, having UDIN: 26128896AHSOWM6110.

The table below sets forth the details of the defaults in filing of return for the statutory dues:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	No. of Instances	No. of Instances	No. of Instances
Tax Deducted at Source	-	-	3
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2	3	2
Professional Tax	4	3	10
Goods and Services Tax	2	1	-

As certified by M/s. Suresh Chandra & Associates, Chartered Accountants by certificate dated July 8, 2026, having UDIN: 26128896AHSOWM6110.

We are generally regular in depositing statutory dues. However, these delays were primarily due to administrative reasons. While we have subsequently made payments in relation to the pending statutory dues, we cannot assure you that in future there will be no similar delays and no penalties or fines that can be levied by regulators and which can have material impact on our financial condition and cash flows.

38. *Our Company and our Subsidiary is dependent on government subsidies for electricity duty and consumption, interest and net SGST refund, the elimination or reduction of which may reduce the economic benefits of our existing business and our opportunities to develop or expand our business.*

Our Company relies on net SGST refund subsidies provided by the government under VAT Concession under Gujarat Textile Policy, 2012, to support our operational costs and financial performance. Any changes in the availability, structure, or amount of these subsidies could materially impact our business and financial results. Our Subsidiary relies on subsidy on electricity duty and consumption and interest subsidy both provided by Government of Gujarat under ‘Scheme for Assistance to Strength Specific Sectors in Textile Value Chain’. While these subsidies have historically contributed to our cost management and enhanced our competitiveness, there is no guarantee that they will continue in their current form. The state government may alter or discontinue these programs due to budgetary constraints, policy changes, or shifts in political priorities. Such changes could lead to increased operational costs, reduced profit margins, and potentially hinder our ability to meet financial obligations and growth targets.

The amount of subsidies received from the government authorities in the reporting periods based on the Restated Consolidated and Standalone Financial Information are provided below:

Particulars	(₹ in million)		
	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Standalone
Subsidy Income*	40.36	35.97	42.78
Subsidy on Electricity Duty and Consumption	50.19 [#]	—**	5.31**
Interest Subsidy	19.12 [#]	—**	2.14**
Total Subsidy	109.68	35.97	50.23
Profit After Tax	217.16	86.26	48.81
Total Subsidy % of Profit After Tax	50.50	41.70	102.91

Note:

* This includes the Net SGST refunded by the state government under the Incentive scheme by the state government

** This pertains to subsidy of the Company.

Note:

(1) Subsidy on Electricity Duty and Consumption refers to Refund of ₹.1 for unit consumed by the company during the tenure of the subsidy.

(2) Interest Subsidy refers to refund of 5.00% of the interest paid by the company for term loan availed during the tenure of the subsidy.

[#] This pertains to subsidy of the Subsidiary.

Note:

(1) Subsidy on Electricity Duty and Consumption refers to Refund of ₹.2 for unit consumed by the company during the tenure of the subsidy.

(2) Interest Subsidy refers to refund of 6.00% of the interest paid by the company for term loan availed during the tenure of the subsidy.

Moreover, any adverse developments or changes in regulatory frameworks could also affect our access to these critical subsidies. If we are unable to secure sufficient support, it could have a significant negative impact on our business operations and overall financial health. For more details see Chapter “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 361.

Further, there can be no assurance that we will continue to remain eligible for such incentives throughout the applicable benefit period, or that there will be no changes in policy interpretation, administrative practice, or regulatory framework that may adversely impact the quantum or continuity of benefits. Any subsidy claw-back, reduction, delay in disbursement, or adverse finding pursuant to audit or review may have a material adverse effect on our business, profitability and financial condition.

39. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. We maintain insurance coverage of the type and in the

amounts that we believe is commensurate with our operations.

The following table sets forth details of our insurance coverage as at the dates indicated:

(₹ in million otherwise stated)

Particulars	Amount of Assets as at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Insurance of Property Plant and Equipment Except Land			
Insured Assets	1,400.06	1,285.01	476.23
Insured Assets as % of PPE Except Land	94.77%	90.23%	93.70%
Past instance of an Insurance claim exceeding liability insurance cover	No	No	No
Insurance of Inventories			
Insured Assets	570.00	302.00	152.00
Insured Assets as % of total inventory	79.07%	63.30%	82.28%
Past instance of an Insurance claim exceeding liability insurance cover	No	No	No

Note: As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants, by their certificate dated July 8, 2026, having UDIN: 26128896JEPXTB6657.

The Company and the Subsidiary insures its stock based on average inventory levels maintained during the previous fiscal year and renews such insurance annually in April and August, respectively.

Accordingly, the Company renewed its insurance policy in April 2023 which maintained an insurance coverage of ₹ 152.00 million in Fiscal 2024. However, due to a temporary build-up of inventory in March 2024, the percentage of insurance coverage against the inventory declined to approximately 82.28% in Fiscal 2024.

Similarly, the Company and the Subsidiary renewed its insurance policy in April 2024 and August 2024, respectively, which maintained an insurance coverage of ₹ 302.00 million on a consolidated basis. However, due to the commencement of operations at Manufacturing Unit 2 in March 2025 and increase in inventory during Fiscal 2025, the insurance coverage against the inventory reduced to approximately 63.30%.

Subsequently, the Company renewed the insurance policy in April 2025, by enhancing its stock insurance coverage to ₹ 295.00 million with effect from April 24, 2025, and obtained additional coverage of ₹ 75.00 million on July 29, 2025. Similarly, the Subsidiary increased its stock insurance coverage to ₹ 200.00 million with effect from August 29, 2025 to align with higher inventory levels as at March 2025.

To meet the increase in inventory levels as at March 2026, the Company increased its stock insurance coverage to ₹ 455.00 million on April 24, 2026.

For more details, see “**Our Business – Insurance**” on page 240

There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business and business of our Subsidiary, financial condition and results of operations may be materially and adversely affected.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. None of our insurance claims have been rejected in the past.

40. *None of the Directors of our Company, except Sumit Champalal Agarwal and Piyush Ravishanker Bhatt have experience of being a director of a public listed company.*

The Directors of our Company, except Sumit Champalal Agarwal (Non-Executive Non- Independent Director) and Piyush Ravishanker Bhatt (Independent Director), do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of a listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

41. *Any failure on our part to effectively manage our inventory may result in an adverse effect on our Business, revenue from manufacturing operations and financial condition.*

We are a company that undertakes manufacturing activities, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress and finished goods. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

We cannot assure you that we will be able to maintain an optimum inventory level in the future. Our ability to satisfy customer demands could be hampered if we understock our inventory. On the contrary, if we overstock our inventory, we run the risk of increase in capital requirements, additional financing, inventory write-offs and sale of excess inventory at discounted prices that would adversely affect our margins due to the carrying cost of inventory. Any unsold inventory may have to be disposed, and/or sold at cost price or below cost price, which could result in losses. We cannot guarantee that we will be able to sell excess stock in a timely manner, or at all, which may negatively impact our business, results of operations, cash flows and financial condition. Alternatively, in case we suffer from inventory shortages at our stores, it could result in delayed shipments to customers, negative customer experiences, lesser sales, and damage to our brand reputation, any of which may have an adverse effect on our results of operations, financial condition, and cash flows.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of Business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition, which may render our inventory obsolete and may subject our business to pricing pressure causing us to sell our inventory at a discounted price. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

42. *If we are unable to predict customer demands there may be an adverse effect on our results of operations, financial condition, and cash flows.*

Our ability to foresee and forecast customer demands and trends is crucial to the success of our business. Any miscalculation in our forecast could lead to excess stock of our product that we may not be able to sell in a timely manner, or at all. Based on the predicted customer demands, requirements, we project our sales and plan our business operations accordingly. In case we are unable to anticipate and gauge our customer preferences, or are unable to adapt to such changes in a timely manner, or at all, we may lose existing customers or fail to attract new customers, which may have an adverse effect on our business, results of operations and cash flows.

A decline in demand for our products or a misjudgment on our part regarding the nature in demand could lead to an increased market acceptance of our competitors' products or may result in the substitution of our product in the market, which could lead to us having lower sales and excess inventory, which may necessitate us to sell this excess inventory at cost price/lower than cost price.

43. *We require certain approvals, licenses, registrations and permits to operate our business, Manufacturing Unit 1, Manufacturing Unit 2 and Proposed Manufacturing Unit 3, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.*

We require statutory and regulatory permits, licenses and approvals to operate our business, Manufacturing Unit 1, Manufacturing Unit 2 and Proposed Manufacturing Unit 3. Though we believe that we have obtained those permits and licenses which are adequate to run our business other than those disclosed in this Prospectus, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The following is the status of government and other approvals required/received as on the date of this Prospectus:

S. No.	Description	Status	Date of Expiry
1.	Consent to Establish for Manufacturing Unit 1 and Manufacturing Unit 2	Received	August 03, 2032
2.	Consent to Establish for Proposed Manufacturing Unit 3	Received	October 08, 2032
3.	Consolidated Consent and Authorization Manufacturing Unit 1	Received	December 31, 2027
4.	Consolidated Consent and Authorization Manufacturing Unit 2 and Proposed Manufacturing Unit 3	Received	January 31, 2027
5.	Factory License for Manufacturing Unit 1 and Manufacturing Unit 2	Received	December 31, 2027
6.	Factory License for Proposed Manufacturing Unit 3	To be amended after completion of the construction of	-

S. No.	Description	Status	Date of Expiry
7.	Building Plan for Manufacturing Unit 1, Manufacturing 2 and Proposed Manufacturing Unit 3	factory building. Received	-

For more details, see Chapter “**Governmental and Other Approvals**” on page 407.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

44. ***We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.***

We operate in a competitive business environment, where competition from both existing players and new entrants may exert significant pressure on our pricing, market positioning, and margins. The Indian textile industry is highly competitive, with both established players and new entrants vying for market share. This competition could adversely affect our operating margins, business growth, financial condition, and results of operations, potentially leading to a loss of market share.

To remain competitive in the market we must meet exact quality standards, continuously strive to enhance our manufacturing capabilities and improve our operating efficiencies. We cannot assure you that we will continue to effectively compete with existing players and, or, new entrants in the industry in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower prices for our product and decreased profit margins, which may materially adversely affect our revenue and profitability.

45. ***Inability to effectively manage rapid growth and the associated operational and managerial challenges could adversely affect our business and results of operations.***

Continued growth of our business and customer base requires us to strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

46. ***The attrition rate of our employees for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 76.92%, 14.46% and 26.39%, respectively. High or increased attrition rate among our workforce could adversely affect our operational efficiency and business performance.***

We rely on the skills and experience of our employees to provide continuous and quality products to our customers. For instance, we require employees for production process, to carry out quality checks and inspections at all stages of the manufacturing process of our products.

Set out below are details of attrition of our permanent employees for the Fiscals and period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate (%)*	76.92	14.46	26.39

**Attrition rate = Number of employees who left during the period/Average Number of Employees during the period*

Average Number of Employees during the period is calculated as average of the number of employees at the beginning and at the end of the period.

We have experienced varying levels of employee attrition in the aforesaid periods, and this may be attributed to factors such as changing employee expectations and industry-wide trends in labour mobility. Further, if we fail to retain our workforce or find suitable replacements promptly, it will materially and adversely affect our ability to grow our business and our cash flows and results of operations.

For more details, see Chapter – “**Business – Employees**” on page no. 239.

47. ***Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition.***

Our products may contain quality issues or undetected errors or defects. We have implemented quality checks and tests and regularly conduct inspections of raw materials sourced from suppliers and finished products manufactured by us on the basis of our internal quality standards. However, we cannot assure you that our quality control processes will not fail or the quality tests and inspections conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products and result in deficient products. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs in defending such claims.

48. ***In the past, Mr. Champalal Gopiram Agarwal, Mrs. Satyabhama Champalal Agarwal, members of our Promoter Group and Sumit Champalal Agarwal, one of our Promoters, have been subject to regulatory actions initiated by the SEBI. Any future non-compliance with applicable securities laws, rules or regulations by our Promoters, Promoter Group members, Directors, or Key Managerial Personnel may expose us to regulatory actions, monetary penalties, restrictions or reputational risks, which could have an adverse effect on our Business, financial condition and results of operations.***

Pursuant to an order dated August 14, 2018, the SEBI adjudicating officer imposed a monetary penalty aggregating to ₹ 0.5 million on one of our Promoter Group member, Mr. Champalal Gopiram Agarwal, comprising (i) ₹ 0.1 million for alleged violations of Regulation 13(3) read with Regulation 13(5) of the PIT Regulations, (ii) ₹ 0.4 million for alleged violations of Regulation 13(4) read with Regulation 13(5) of the PIT Regulations. Subsequently, pursuant to an order dated August 20, 2018, the SEBI adjudicating officer imposed a monetary penalty aggregating to ₹ 0.5 million on one of our Promoter Group member, Mr. Champalal Gopiram Agarwal and certain other persons/entity for alleged violations of Clause 3.2 and Clause 1.2 of the code of conduct as specified in Part A of Schedule I read with Regulation 12(1) and 12(2) of PIT Regulations and Clause 2.1 of Schedule II read with Regulation 12(1) and 12(2) of PIT Regulations. The monetary penalties levied under each of these orders were paid on September 24, 2018.

Thereafter, pursuant to a separate SEBI order dated August 28, 2018 in connection with alleged violations of Regulation 15(G) of SEBI Act, 1992, the SEBI imposed a monetary penalty aggregating to ₹ 10 million on Mr. Champalal Gopiram Agarwal, Mrs. Satyabhama Champalal Agarwal (members of our Promoter Group) and certain other persons. The monetary penalty was paid on October 10, 2018.

Further, adjudication proceedings were also initiated by SEBI against one of our Promoter, Sumit Champalal Agarwal. Since none of the violations were established, no penalty was imposed on our Promoter, Sumit Champalal Agarwal.

While there are no proceedings outstanding under any of the above orders, any future non-compliance with applicable securities laws, rules, or regulations by our Promoters, Promoter Group members, Directors, or Key Managerial Personnel may expose us to regulatory actions, monetary penalties or restrictions, which could have an adverse effect on our Business, financial condition and results of operations.

49. ***Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

50. ***Adverse publicity regarding our products could negatively impact us.***

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

51. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance.

Further, if we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of non-compliance with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

52. *Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of our Company.*

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. We cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

53. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

54. *Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our Board has adopted a dividend distribution policy on May 19, 2025. The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws, including the Companies Act. Our Company has not paid dividends on its Equity Shares for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Further, our Promoters will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see “*Dividend Policy*” on page 289.

55. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilize the Net Proceeds for funding (i) repayment of loan of our Company; (ii) capital expenditure; and (iii) general corporate purposes in the manner specified in “*Objects of the Issue*” on page 127. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances

that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at his disposal at all times to enable him to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

56. *Industry information included in this Prospectus has been derived from an industry report prepared by CARE exclusively commissioned and paid for by us for such purpose and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.*

We have availed the services of an independent third-party research agency, CARE, which is not or has not been engaged or interested in the formation or promotion or management of our Company and is not related in any manner to our Company, its Promoters, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company on February 26, 2025 and May 5, 2026 and paid for by us, to prepare an industry report on "**Research Report on Textile Sector in India**" dated June 3, 2026 (the "**CARE Report**") for purposes of inclusion of such information based on or derived from the CARE Report or its extracts in this Prospectus to understand the industry in which we operate. The CARE Report uses certain methodologies for market sizing and forecasting.

CARE Report has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CARE Report, it believes that the CARE Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, CARE Report is not a recommendation to invest/disinvest in any entity covered in the CARE Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CARE Report and the investors should read the industry related disclosure in this Prospectus in this context. A copy of the CARE Report shall be available on the website of our Company at www.alpinetexworld.com. See "**Industry Overview**" on page 159.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Issue. For further details, including disclaimer made by CARE Report in connection with the preparation and presentation of their report, see "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" on page 20.

57. *Certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed and Debt to Equity ratio have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.*

Certain Non-GAAP financial measures relating to our financial performance such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, and Debt to Equity ratio (together, “**Non-GAAP Measures**”), and certain other industry metrics and financial parameters have been included in this Prospectus. We compute and disclose such financial measures relating to our financial performance as we consider such information, when taken collectively with financial measures prepared in accordance with Ind AS, to be useful measures of our business and financial performance for investors and other users. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These Non-GAAP Measures and other information relating to our financial and operational performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance, liquidity, profitability or cash flows defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our financial information prepared in accordance with Ind AS and presented in the form of the Restated Consolidated and Standalone Financial Information disclosed elsewhere in this Prospectus.

58. *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which may affect investor’s assessment of our financial condition.*

Our Restated Consolidated and Standalone Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been derived from the audited special purpose Ind AS financial statements of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, which have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP (values following accounting policies and accounting policy choices both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

59. *We are heavily dependent on technology in carrying out our business activities and it forms an integral part of our business. If we face failure of our technology systems, we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations*

Our business is dependent on use of automated imported machines like high speed Picanol NV airjet looms, Toyota Shuttleless Air Jet Looms, Karl Mayer High-Speed Multi-Cylinder Sizing Machine, Open end Rotor Spinning Machine from Saurer Intelligent Technology Ag which require minimal human intervention. Our continued growth depends on the ability and performance of our existing technology that is utilized and will be utilized in the production of our products.

There are no past instances that have been reported for failure of technology systems of our Company. However, we may in the future experience disruptions, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, distributed denial-of-service attacks or

other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. We may not be able to maintain the level of production if there is an interruption or outage in the technology that we currently employ. Frequent or persistent interruptions in the production process could cause customers to believe that our products are unreliable, leading them to switch to our competitors or to otherwise avoid our products. This could negatively impact market acceptance of our business and our financial condition, and results of operations could be adversely affected.

60. *The spinning and weaving industry in India faces several structural and operational challenges that may adversely affect our business operations, financial condition, and results of operations.*

The Spinning and Weaving Industry faces intense competition from international producers, particularly from countries such as Bangladesh, Vietnam, and China, which benefit from lower labour costs, and government subsidies. The textile industry is significantly exposed to fluctuations in the prices of key raw materials, including cotton and man-made fibre (MMF) feedstocks. Changes in global commodity markets, crude oil-linked input costs, weather conditions, and shifts in supply-demand dynamics may result in volatility in raw material prices. As raw materials constitute a substantial portion of overall manufacturing costs, any sustained increase or significant fluctuation in input prices may adversely affect production costs, profit margins, competitiveness, and the overall operating and financial performance of textile manufacturers.

Although India's spinning and weaving sector is globally recognized for its scale and capability, a large portion of the installed machinery base across the industry remains technologically outdated. It is estimated that over 15 million spindles are more than 20 years old and that the penetration of shuttle-less looms in weaving remains limited to around 2–3%. Our Company, like many other industry participants, faces challenges related to aging machinery, which may result in lower productivity, higher energy consumption, increased maintenance costs, and greater defect rates. Any delay or inability to undertake timely modernization or technology upgradation could adversely affect our operational efficiency, cost competitiveness, and product quality.

The industry is also witnessing a steady escalation in operating costs, particularly in relation to labour, electricity, and logistics. Labour expenses account for nearly 20–30% of monthly operating costs. Additionally, recurring power shortages and outages—aggravated by coal supply constraints in key spinning states—pose significant risks of production disruptions. Certain weaving clusters, such as Bhiwandi in Maharashtra, have experienced shutdowns or curtailment of operations due to high power and yarn costs. Such disruptions or cost escalations may adversely affect our capacity utilization, production efficiency, and profitability.

The spinning and weaving sector in India remains highly fragmented, with over 90% of units operating as micro or small enterprises. The sector also suffers from an acute shortage of skilled labour, with many workers lacking formal training. This fragmentation and skill gap restrict the ability of industry participants to achieve economies of scale, invest in automation, adopt advanced quality systems, or undertake capacity expansion. Such limitations could impede the long-term growth prospects of our Company and the industry as a whole.

The Indian yarn industry also faces structural challenges, including weak logistics infrastructure, inadequate warehousing, and transport inefficiencies that result in logistics costs of approximately 13–14% of export value, higher than the global average of 8–10%. These elevated costs reduce pricing competitiveness in export markets. Additionally, limited R&D investment and product innovation and diversification, restricts entry into higher-value technical and blended yarn segments. Any continued shortcomings in infrastructure or innovation may adversely affect our competitiveness, growth prospects, and financial performance. For more details, see Chapter on “*Industry Overview*” under “*Key Threats and Challenges in the spinning and weaving industry*” on page 200 of this Prospectus.

EXTERNAL RISK FACTORS

61. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

62. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Changing laws, rules and regulations in India and legal uncertainties in relation to existing laws, including taxation laws, could adversely affect our business and financial performance. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws, rules or regulations and policies that could affect our business or the industry in which we operate, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Any unfavourable changes in or interpretations of existing laws, or the introduction of new laws, rules and regulations that impose onerous requirements on us, may adversely affect our business, financial performance and results of operations. For details in relation to the laws, rules and regulations applicable to us, see *"Key Regulations and Policies in India"* beginning on page 244.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

63. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may

have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index and NIFTY, NSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse affect on our business, operations, financial condition, profitability and price of our Equity Shares.

64. *Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially affect our business, financial condition, cash flows and results of operations.*

Our business may be exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on material procurement in certain countries. In 2025, US President Donald Trump implemented tariffs on several major trading partners, including India, Canada and the European Union. These tariffs together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

65. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.*

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "**Industry Overview**" beginning on page 159 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

66. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding, and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

67. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

68. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its textile or synthetic fabric industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

69. ***We operate in an industry where labour is utilized for assisting in manufacturing activities and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Our business is labour intensive in nature, which makes us prone to labour shortage due to reasons such as labour unavailability, pandemics such as COVID- 19 etc., which may affect our ability to meet customer demands in time. Further, if we are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver our services or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation. There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. In addition, work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our projects. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

70. ***Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

71. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

72. ***If inflation were to rise in India, we might not be able to increase the prices of products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

73. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations (“**Combination Regulations**”) under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of

operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

74. *Our ability to raise foreign capital may be constrained by Indian law*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

75. *A downgrade in sovereign ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

76. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“*GST*”), and provisions relating to general anti-avoidance rules (“*GAAR*”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“*DDT*”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 (“*IT Act*”) to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the Union Budget for Fiscal 2027 and the finance bill in the Lok Sabha on February 1, 2026. The bill has received assent from the President of India and has been in force from April 1, 2026 (“*Finance Act, 2026*”). Further, the GoI has introduced the Income Tax Act, 2025, which has repealed the Income Tax Act, 1961 with effect from April 1, 2026. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2026 or the Income Tax Act, 2025 would not have an adverse effect on our business, financial condition, future cash flows and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may

affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

77. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Consolidated and Standalone Financial Information included in this Prospectus have been prepared and presented in conformity with Ind AS, restated in accordance with the requirements of Section 26 of Part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by the ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

78. *Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Issue Price*” on page 144 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. There can be no assurance that the investor will be able to resell their Equity

Shares at or above the Issue Price.

79. *Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

80. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of

settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

81. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the Issue Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

82. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 144 of this Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

83. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail

Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

84. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

85. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two (2) decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

86. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

- 87. *If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.***

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within 15 (fifteen) days from the Issue Closing Date or any other period as may be prescribed under applicable law. In the event there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law.

- 88. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal accounting with appropriate and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

- 89. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the listing of Equity Shares through the Issue, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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SECTION III - INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars		Details of Equity Shares
Issue of Equity Shares of Face Value of ₹ 10 each ⁽¹⁾		1,20,24,000* Equity Shares of face value ₹ 10 each fully paid for cash, at a price of ₹ 105 per Equity Share, aggregating to ₹ 1,262.52* million.
<i>Of which:</i>		
(A) QIB Portion ⁽²⁾		1,20,240* Equity Shares of face value ₹ 10 each aggregating up to ₹ 12.63* million.
<i>Of which:</i>		
(i)	Available for allocation to Mutual Funds only (5% of the QIB Portion)	6,012* Equity Shares of face value ₹ 10 each.
(ii)	Balance for all QIBs including Mutual Funds	1,14,228* Equity Shares of face value ₹ 10 each
(B) Non-Institutional Portion ⁽²⁾⁽³⁾⁽⁴⁾		Not more than 34,86,960* Equity Shares of face value ₹ 10 each, aggregating up to ₹ 366.13* million.
<i>Of which:</i>		
(i)	One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	11,62,320* Equity Shares of face value ₹ 10 each
(ii)	Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	23,24,640* Equity Shares of face value ₹ 10 each
(C) Retail Portion ⁽²⁾⁽³⁾		84,16,800* Equity Shares of face value ₹ 10 each aggregating up to ₹ 883.76* million.
Pre-Issue and Post-Issue Equity Shares		
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)		2,62,23,000 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Issue		3,82,47,000* Equity Shares of face value ₹ 10 each
Use of Net Proceeds of the Issue		See “ <i>Objects of the Issue</i> ” on page 127 for information about the use of the Net Proceeds of the Issue.

**Subject to finalization of the Basis of Allotment.*

- (1) The Issue has been authorized by a resolution of our Board dated July 9, 2025 and has been authorized by a special resolution of our Shareholders in the Extra Ordinary General Meeting dated July 12, 2025.
- (2) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event aggregate demand in the QIB category has been met subject to valid Bids received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, please see the section titled “*Issue Procedure*” beginning on page 442.
- (3) Allocation to Bidders in all categories, except, Non-Institutional Investors and Retail Individual Investors, was made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. The allocation to each Non-Institutional Investor was not less than ₹ 0.2 million, subject to availability of the Equity Shares in Non-Institutional Portion, and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “*Issue Procedure*” on page 442.

- (4) *Not less than 29% of the Issue was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For details, including in relation to grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” on page 437 and 442, respectively. For details relating to the terms of the Issue, see “**Terms of the Issue**” on page 430.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated and Standalone Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with the Restated Consolidated and Standalone Financial Information, the notes thereto, and “***Financial Statements***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 290 and 361, respectively.

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - I

Restated Consolidated and Standalone Financial Statement of Assets and Liabilities

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2(a)	1,334.84	1,316.74	426.63
(b) Right of Use Assets	2(a)	13.67	3.48	-
(c) Capital Work-In-Progress	2(b)	156.76	12.65	-
(d) Other Intangible Assets	2(c)	0.32	0.04	0.02
(e) Financial Assets				
(i) Investments	3	0.55	0.55	0.03
(ii) Other Financial Assets	4	6.32	24.21	15.15
(f) Deferred Tax Assets (Net)				
(g) Other Non-Current Assets	5	49.46	17.58	55.51
Total Non-Current Assets		1,561.93	1,375.24	497.32
Current Assets				
(a) Inventories	6	720.91	477.09	184.73
(b) Financial Assets				
(i) Trade Receivables	7	632.40	968.96	741.16
(ii) Cash and Cash Equivalents	8	0.60	15.26	6.76
(iii) Bank Balances other than Cash and Cash Equivalents	9	12.41	13.49	3.07
(iv) Other Financial Assets	10	24.76	0.15	1.66
(c) Other Current Assets	12	100.04	98.38	63.45
Total Current Assets		1,491.13	1,573.33	1,000.83
Total Assets		3,053.06	2,948.58	1,498.15
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	262.23	262.23	262.23
(b) Other Equity	14	466.61	249.08	163.28
Equity attributable to owners of the company		728.84	511.31	425.51
(c) Non Controlling Interest		25.29	17.64	-
Total Equity		754.13	528.96	425.51
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,064.69	992.82	273.86
(ii) Lease liabilities	16	13.68	3.65	-
(b) Provisions	17	4.60	6.02	4.63
(c) Deferred Tax Liabilities (Net)	18	48.80	38.12	14.33
(d) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		1,131.78	1,040.61	292.81
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	711.26	668.08	490.80
(ii) Lease liabilities	20	0.95	0.37	-
(iii) Trade Payables	21			
- Total outstanding dues of micro enterprises and small enterprises		202.11	27.62	15.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		183.47	649.07	253.99
(iv) Other Financial Liabilities	22	23.85	13.38	0.81
(b) Other Current Liabilities	23	11.33	5.90	2.47
(c) Provisions	24	7.88	6.76	4.02
(d) Current Tax Liabilities (Net)	11	26.30	7.83	12.65
Total Current Liabilities		1,167.15	1,379.02	779.84
Total Liabilities		2,298.92	2,419.62	1,072.64
Total Equity and Liabilities		3,053.06	2,948.58	1,498.15

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure II

Restated Consolidated and Standalone Financial Statement of Profit and Loss

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Consolidated	Consolidated	Standalone
Income				
Revenue from Operations	25	3,427.13	2,373.24	1,836.03
Other Income	26	74.65	3.36	8.33
Total Income		3,501.79	2,376.61	1,844.36
Expenses				
Cost of Materials Consumed	27	2,547.10	1,720.25	1,404.37
Purchase of traded goods	28	40.82	125.91	6.71
Changes in inventories of finished goods and work-in-progress	29	(93.01)	(51.73)	(26.90)
Employee Benefit Expenses	30	144.77	88.70	70.87
Finance Costs	31	153.25	90.78	85.07
Depreciation and Amortisation Expenses	32	126.93	64.22	55.59
Other Expenses	33	312.98	220.12	181.92
Total Expenses		3,232.83	2,258.24	1,777.63
Restated Profit/Loss before exceptional items and tax		268.95	118.36	66.73
Exceptional items		-	-	-
Restated Profit/(Loss) before tax for the year		268.95	118.36	66.73
Tax Expense	34			
Current Tax		42.09	17.95	20.96
Deferred Tax	18	9.70	14.15	(3.03)
Total Tax Expense		51.79	32.10	17.92
Restated Profit/(Loss) after tax for the year	Total A	217.16	86.26	48.81
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss				
-Remeasurement of the Defined Benefit Plans		3.94	(0.03)	0.02
-Tax relating to items that will not be reclassified to Profit or Loss		(0.98)	0.01	(0.01)
(b) Items that will be reclassified to Profit or Loss		-	-	-
-Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
Restated Total Other Comprehensive Income for the year (Net of Tax)	Total B	2.96	(0.02)	0.02
Restated Total Comprehensive Income for the year	Total (A+B)	220.12	86.24	48.82
Restated profit/(loss) for the year attributable to:				
Owners of the company		214.57	85.82	48.81
Non-controlling interests		2.59	0.44	-
		217.16	86.26	48.81
Restated other comprehensive income/(loss) for the year, net of tax:				
Owners of the company		2.96	(0.02)	0.02
Non-controlling interests		0.00	-	-
		2.96	(0.02)	0.02
Restated total comprehensive income/(loss) for the year attributable to:				
Owners of the company		217.53	85.81	48.82
Non-controlling interests		2.59	0.44	-
		220.12	86.24	48.82
Restated Earnings Per Share (EPS) (in₹) attributable to Owners:	35			
(Face Value₹ 10 Per Share)				
Basic Earnings per Share		8.18	3.27	1.86
Diluted Earnings per Share		8.18	3.27	1.86

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - IV

Restated Consolidated and Standalone Financial Statement of Cash flow For the year ended 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Consolidated	Consolidated	Standalone
A. Cash flow from operating activities			
Profit/(Loss) before tax	268.95	118.36	66.73
Adjustments for:			
Depreciation and Amortisation Expense	125.30	64.03	55.59
Profit share of Non Controlling Interest in LLP	(2.59)	(0.44)	
OCI share of Non Controlling Interest in LLP	(0.00)	-	-
Remeasurement of the Defined Benefit Plans	3.94	(0.03)	0.02
Finance Cost	150.98	90.39	85.01
Dividend Income	(0.02)	(0.00)	(0.00)
Interest Income	(1.93)	(2.34)	(0.87)
Loss on sale of Fixed Asset	-	-	2.31
Net Amortized Borrowing Cost	0.46	0.23	0.07
Amortization of ROU	1.64	0.19	
Interest on Lease	1.81	0.16	
Operating profit before working capital changes	548.54	270.55	208.85
Changes in Working Capital:			
(Increase) / Decrease in Assets :			
Trade Receivables	336.56	(227.80)	254.79
Other Current Assets	(2.25)	(34.93)	(0.73)
Inventories	(243.82)	(292.37)	(64.14)
Increase / (Decrease) in Liabilities :			
Other Financial Liabilities	10.47	12.56	(2.60)
Other Current liabilities	5.42	3.43	(1.42)
Trade Payables	(291.12)	407.60	(62.61)
Provisions	(1.78)	3.20	(5.87)
Cash generated/(used) from operations	362.04	142.26	326.27
Income taxes paid (net)	(22.14)	(12.18)	(11.08)
Net cash generated/(used) from operating activities (A)	339.90	130.08	315.19
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment (including CWIP and Capital Advances)	(362.25)	(928.88)	(75.06)
Government Grant Received	42.26	-	-
Proceeds from sale/maturity of Property, Plant and Equipment	-	-	2.50
Bank Deposit (Net)	(5.48)	(14.83)	(8.95)
Investment in Shares of Cooperative Bank	-	(0.53)	
(Payment)/Recovery of Security Deposit	(0.16)	(3.14)	(0.01)
Dividend Income	0.02	0.00	0.00
Interest Income	1.93	2.34	0.87
Net cash generated/(used) in investing activities (B)	(323.70)	(945.03)	(80.64)
C. Cash flow from financing activities			
Proceeds / (Repayment) from Current Borrowings (Net)	5.73	165.74	(106.47)
Proceeds / (Repayment) from Non-Current Borrowings (Net)	108.87	730.27	(36.35)
Opening adjustment of ROU and Lease Liability acquired in Business Combination	-	0.50	-
Payment of Lease Liability	(2.14)	(0.30)	-
Non Controlling Interest	7.65	17.64	
Finance Cost	(150.98)	(90.39)	(85.01)
Net cash generated/(used) in financing activities (C)	(30.87)	823.46	(227.83)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14.67)	8.50	6.73
Cash and cash equivalents at the beginning of the year	15.26	6.76	0.03
Cash & Cash Equivalents as at End of the Year	0.60	15.26	6.76
Cash and cash equivalents at the end of the year (Refer Note 8 and 9)	0.60	15.26	6.76
Cash and Cash Equivalent Includes			
Cash in hand	0.05	0.02	0.02
Balances with Banks			
-In Current Accounts	0.55	15.25	6.74
Fixed Deposits (with original maturity less than three months)		-	-
Total Cash and Cash Equivalents	0.60	15.26	6.76

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025, and March 2024, as indicated in the Restated Consolidated and Standalone Financial Information are set forth below:

Particulars	(₹ in million)		
	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Standalone
Contingent Liabilities			
Corporate Guarantees issued by the Company in favour of Alpine Cottweave LLP	557.50	557.50	467.50
Outstanding Export Obligation under EPCG Scheme of ₹ 506.16 million against custom duty saved ₹ 108.29 million	108.29	-	-
Income Tax Outstanding Demand	3.60	3.31	2.80
TDS Outstanding Demand	0.20	0.20	0.05
GST Outstanding Demand	15.01	15.01	-
Total	684.59	576.02	470.35
Capital Commitments			
Estimated amount of contracts to be executed on capital account	1,400.40	-	-
Less: Capital Advances during the year	49.46	-	-
Less: Executed and Transferred to Capital W.I.P. during the year	156.76	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,194.18	-	-

For further information on such contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 37, see “*Note 36 - Contingent liabilities, contingent assets and commitments*” under Chapter “*Restated Consolidated and Standalone Financial Information*” on page 337 of this Prospectus.

For details on risks in relation to our contingent liabilities, see “*Risk Factor 3 –Our Company and one of our Promoter Group / Group Companies, i.e. Alpine Weaving Private Limited, have extended corporate guarantees aggregating to ₹ 557.50 million to secure the debt facilities availed by our Subsidiary. The corporate guarantee constitutes a material contingent liability for the Company. While the Subsidiary has been regular in servicing its debt obligations, there can be no assurance that the Subsidiary will continue to service its debt obligations in a timely manner in the future. Any default by our Subsidiary may result in invocation of the guarantees*” on page 30.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Consolidated and Standalone Financial Information is as set out in the table below:

Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2026				For the year ended March 31, 2025				For the year ended March 31, 2024	
			Alpine Texworld Limited	Alpine Cottage LLP	Consolidated	% of respective Expense Head	Alpine Texworld Limited	Alpine Cottage LLP*	Consolidated	% of respective Expense Head	Stand alone	% of respective Expense Head
Key Managerial Personnel / Director	Mr. Sandeep Agrawal	Salary/Remuneration	3.60	-	3.60	2.53%	3.60	-	3.60	4.13%	3.60	5.16%
		Loan Borrowed#	36.10	-	36.10	1.05%	32.50	-	32.50	1.37%	-	-
		Loan Repaid#	-	-	-	-	7.50	-	7.50	0.32%	-	-
		Interest Paid	3.94	-	3.94	2.64%	0.89	-	0.89	1.01%	-	-
	Mr. Sumit Agarwal	Salary/Remuneration	-	2.40	2.40	1.68%	2.25	0.81	3.06	3.50%	3.00	4.30%
		Loan Borrowed#	-	-	-	-	45.00	-	45.00	1.90%	-	-
		Interest Paid	4.05	-	4.05	2.71%	-	-	-	-	-	-
		Interest on Capital	-	0.89	0.89	0.60%	-	-	-	-	-	-
	Mr. Ratansingh Rajpurohit	Payment for Purchase of Land#	-	-	-	-	18.00	-	18.00	0.76%	-	-
		Sitting fees	0.10	-	0.10	21.74%	0.01	-	0.01	25.00%	-	-
		Salary/Remuneration	0.80	-	0.80	0.56%	0.12	-	0.12	0.14%	-	-
		Advance against Salary	0.35	-	0.35	0.25%	-	-	-	-	-	-
Key Managerial Personnel / Director	Ms. Anita Barwal	Salary/Remuneration	0.05	-	0.05	0.04%	0.20	-	0.20	0.23%	0.05	0.07%
	Ms. Tina Mulani	Salary/Remuneration	-	-	-	-	-	-	-	-	0.09	0.12%
	Mr. Piyush Bhatt	Sitting fees	0.13	-	0.13	28.26%	0.01	-	0.01	25.00%	-	-
	Mr. Deepak Kewliya	Sitting fees	0.13	-	0.13	28.26%	0.01	-	0.01	25.00%	-	-
	Ms. Jayshree Patel	Sitting fees	0.10	-	0.10	21.74%	0.01	-	0.01	25.00%	-	-
	Mr. Hardik Soni	Salary/Remuneration	1.28	-	1.28	1.05%	-	-	-	-	-	-
	Ms. Pooja Jogani	Salary/Remuneration	0.83	-	0.83	0.58%	-	-	-	-	-	-
	Mrs. Sachi Patel	Salary/Remuneration	3.00	-	3.11	2.11%	1.20	-	1.20	1.38%	1.20	1.72%
Relative of Key Managerial Personnel / Director	Mr. Sachin Agrawal	Loan Borrowed#	-	-	-	-	31.10	-	31.10	1.31%	-	-
		Loan Repaid#	31.10	-	31.10	0.91%	-	8.70	8.70	0.37%	-	-
		Interest Paid	1.21	0.80	2.01	1.35%	-	-	-	-	-	-
		Remuneration	-	0.73	0.73	0.51%	-	0.86	0.86	0.99%	-	-
	Mr. Champal Agarwal	Advance Paid for#	-	-	-	-	-	-	-	-	30.00	1.63%
		Purchase of Land	-	-	-	-	30.00	-	30.00	1.26%	-	-
		Advance received back paid against Land #	-	-	-	-	-	-	-	-	-	-
		Payment for Purchase of Land#	-	-	-	-	60.64	-	60.64	2.56%	-	-
		Interest Paid	4.25	0.56	4.81	3.22%	-	0.75	0.75	0.85%	-	-

Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2026				For the year ended March 31, 2025				For the year ended March 31, 2024	
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	% of respective Expense Head	Alpine Texworld Limited	Alpine Cottweave LLP*	Consolidated	% of respective Expense Head	Stand alone	% of respective Expense Head
		Loan Borrowed#	-	-	-		47.20	-	47.20	1.99%	-	
		Salary/Remuneration	-	-	-		3.75	-	3.75	4.30%	3.00	4.30%
	Mrs. Pooja Agarwal	Salary/Remuneration	3.00	-	3.00	2.11%						
	Sachi Enterprise	Interest Paid	2.12	1.19	3.30	2.21%	1.31	0.66	1.97	2.24%	1.50	1.81%
	Sandeep Agrawal HUF	Interest Paid	-	-	-		0.01	-	0.01	0.01%	1.20	1.44%
	Aarnav Industries	Interest Paid	5.92	-	5.92	3.97%	5.87	0.77	6.64	7.55%	9.27	11.16%
	Sachi Enterprise	Loan Borrowed#	12.00	20.00	32.00	0.93%	-	2.00	2.00	0.08%		
	Sachi Enterprise	Loan Repaid#	2.00	11.50	13.50	0.39%	-	-	-		11.17	0.61%
	Sandeep Agrawal HUF	Loan Repaid#	-	-	-		9.65	-	9.65	0.41%	10.17	0.55%
	Aarnav Industries	Loan Repaid#	-	8.50	8.50	0.25%	-	-	-		59.25	3.23%
	Sandeep Agrawal HUF	Loan Borrowed#	-	-	-		-	-	-		-	
	Aarnav Fashions Limited	Sales	-	-	-		0	0	0		10.28	0.57%
	Aarnav Industries Private Limited	Sales	-	-	-		0	0	0		61.47	3.43%
	Sameep Fabrics Private Limited	Sales	-	-	-		1.79	-	1.79	0.08%	7.06	0.39%
	Alpine Weaving Private Limited	Lease Rentals Paid	0.71	0.60	1.31	37.99%	-	0.32	0.32	92.70%		
	Sameep Texfab LLP	Purchase	-	-	-		0.12	-	0.12	0.01%	-	
	Sameep Texfab LLP	Sales	0.79	4.27	5.06	0.15%	0.02	-	0.02	0.00%	-	
	Alpine Cottweave LLP	Sales	217.22	-	217.22	6.41%	42.99	-	42.99	1.84%	32.27	1.80%
	Alpine Cottweave LLP	Purchase	0.47	-	0.47	0.02%						
	Alpine Cottweave LLP	Loan Given#	-	-	-		-	-	-		0.31	0.02%
	Alpine Cottweave LLP	Loan Returned back#	-	-	-		-	-	-		0.31	0.02%
	Alpine Cottweave LLP	Interest Received on Investment	13.72	-	13.72	NA						
	One World Texofab Private Limited	Sales	0.04	0.02	0.07	0.00%						
	Aarnav Fashions Limited	Purchase	0.01	-	0.01	0.00%	-	-	-		-	

* Transaction between Alpine Cottweave LLP and related parties from 29th October 2024 is reported here.
for the Percentage, we have considered Revenue from operations as denominator.

For details of the related party transactions, as per the requirements under Ind AS 24 ‘**Related Party Disclosures**’ and as reported in the Restated Consolidated and Standalone Financial Information, see “**Note 37: Related Party Disclosures**” under chapter “**Restated Consolidated and Standalone Financial Information –**” on page 337 of this Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as ‘Alpine Spinweave Private Limited’ as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 26, 2016 issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on October 16, 2024, and a special resolution passed by our Shareholders in the EGM held on November 7, 2024, and the name of our Company was changed to ‘Alpine Spinweave Limited’ and a fresh certificate of incorporation dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter our Company changed its name pursuant to a resolution passed by our Board of Directors in their meeting held on January 08, 2025 and special resolution passed by our Shareholders in the EGM held on January 13, 2025 from Alpine Spinweave Limited’ to ‘Alpine Texworld Limited’ and a fresh certificate of incorporation dated February 10, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered office address of our Company, see “*History and Certain Corporate Matters*” on page 258.

REGISTERED OFFICE OF OUR COMPANY

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

Tel: +91 9725309926

E-mail: info@alpinetexworld.com

Investor Grievance ID: investorgrievances@alpinetexworld.com

Website: www.alpinetexworld.com

CIN AND REGISTRATION NUMBER OF OUR COMPANY

Corporate Identification Number: U17120GJ2016PLC086259

Registration Number: 086259

ADDRESS OF REGISTRAR OF COMPANIES

Our Company is registered with the RoC, Gujarat at Ahmedabad, which is situated at the following address:
RoC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Board of Directors of our Company

As on the date of this Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Sandeep Santkumar Agrawal	Chairman and Managing Director	01078044	34, Basant Bahar Bunglows-3, Nr. Homeopathy College, Opp Basant Bahar Bunglows- 2, Bopal Ghuma Road, Daskroi, Ahmedabad, Gujarat, 380058
Ratansingh Jethusingh Rajpurohit	Whole Time Director	10920138	A-106, Shyam Villa, Nr Jogni Mata Mandir, Shahwadi Gam, Narol, Ahmedabad, Gujarat, - 382405
Sumit Champalal Agarwal	Non-Executive Non-Independent Director	00356863	Sno. 699 FP 101, Plot no. 37, Saraswati Darshan Society, Behind Hira rupa Hall Ambali Bopal Road, Bopal, Ahmedabad, Gujarat –

Name of Director	Designation	DIN	Address
Piyush Ravishanker Bhatt	Independent Director	10143807	380058 B. No. 30, Madhur Co Op HSL, Nirman Twins Bungalows, Ghatlodiya, Chandlodiya, Ahmedabad City, Ahmedabad – 380061
Jayshree Vikram Patel	Independent Director	10940066	Flat No. E – 401, Sahaj Prime, Opp. Gokul Hotel Sola Bhagwat Temple 100 Feet Road, Off S.G Highway, Sola, Ahmedabad, Gujarat – 380060
Deepak Kumar Kewliya	Independent Director	10411621	Asni road, bissa para, Jaisalmer, Rajasthan – 345001

For further details of Our Directors, see “*Our Management*” on page 263 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pooja Jogani is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Pooja Jogani

Address:

Block No. 614-1105, Village Paldi
Pirana Miroli Road, Paldi Kankaj
Dascroi, Ahmedabad, Gujarat
India, 382425

Tel No.: +91 9725309926

E-mail: info@alpinetexworld.com

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue -related queries and for the redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of the Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder was required to also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of

Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated SCSB Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of the Bid cum Application Form, name and address of the member of the Syndicate or the Designated SCSB Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through a Registered Broker and/or a stock broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

BOOK RUNNING LEAD MANAGER

D and A Financial Services Private Limited

13, Community Centre, 2nd Floor,
East of Kailash, New Delhi, India - 110065
Tel: + 91 11 41326121, 40167038

E-mail: alpine.ipo@dnafinserv.com

Website: www.dnafinserv.com

Investor Grievance E-mail: investors@dnafinserv.com

Contact Person: Priyaranjan

SEBI Registration No.: INM000011484

STATEMENT OF RESPONSIBILITIES

D and A Financial Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by D and A Financial Services Private Limited and hence, a statement of inter-se allocation of responsibilities is not required.

LEGAL COUNSEL TO THE ISSUE

Rajani Associates

Advocates & Solicitors

204-207, Krishna Chambers, 59
New Marine Lines,
Mumbai 400020, India
Tel No: +91 22 4069 1000

E-mail: sangeeta@rajaniassociates.net

Contact Person: Sangeeta Lakhi

STATUTORY AUDITORS TO OUR COMPANY

Suresh Chandra & Associates

303, Investment House, 3rd Floor,
Opp. Gandhigram Railway Station,
Ellisbridge, Ahmedabad, India, 380006

Tel No.: +91 997453855

E-mail: cassnanwal@gmail.com

Contact Person: Shyamsunder Nanwal

Membership Number: 128896

Firm Registration Number: 001359N
Peer Review Number: 014609
Peer Review Certificate valid upto: September 30, 2028

CHANGES IN STATUTORY AUDITORS

Except as mentioned below, there has been no change in our Statutory Auditors in the 3 (three) years preceding the date of this Prospectus

Name of Statutory Auditor	Date of Change	Reason
Sunil Poddar & Co. 1301, Addor Aspire, Near Jhanvi Restaurant, Panjarapole University Road, Ambawadi, Ahmedabad, India 380015 E-mail: info@sunilpoddarca.com Firm Registration Number: 110603W Peer Review Number: 018472	January 02, 2025	Resignation due to pre-occupation in other assignments
Suresh Chandra & Associates 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad, India, 380006 E-mail: cassnanwal@gmail.com Membership Number: 128896 Peer Review Number: 014609	January 20, 2025	Appointment due to casual vacancy

REGISTRAR TO THE ISSUE

Kfin Technologies Limited
Selenium, Tower B, Plot No - 31 and 32
Financial District, Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad 500 032
Telangana, India
Tel No.: +91 40 6716 2222
E-mail: alpine.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: inward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

BANKER TO OUR COMPANY

Name : Saraswat Co-operative Bank Limited
Address : Isanpur Branch, Shop No. 1 & 2,
Ground Floor, Dev Castle,
Near Jaymala Cross Road,
Govindwadi, Isanpur, Ahmedabad – 382 423
Tel No. : +91 79 25810004
E-mail : rajnikant.makwana@saraswatbank.com
Website : www.saraswatbank.com
Contact Person : Rajnikant Makwana

Name : SVC Co-operative Bank Limited
Address : SVC Tower, Nehru Road, Vakola,
Santacruz (East), Mumbai 400 055
Tel No. : +91 7926871140/42
E-mail : satelliteroadou@svcbank.com
Website : www.svcbank.com
Contact Person : Abhishek Pradhan

DESIGNATED INTERMEDIARIES

SYNDICATE MEMBERS

Name : Giriraj Stock Broking Private Limited
Address : Shantiniketan Building, 8 Camac Street, Block A,
15th Floor, Suite No. 1501, Shakespeare Sarani,
Kolkata, West Bengal, India, 700017
Tel No. : +91 95474 73969
E-mail : giriraj@girirajstock.com
Website : www.girirajstock.com
Contact Person : Kuntal Laha

BANKERS TO THE ISSUE

Refund Bank(s)

Name : Axis Bank Limited
Address : Vejalpur Branch
GF - 02 and F -102,
Saman II, Prahlad Nagar Road,
Opp. Shell Petrol Pump,
Vejalpur, Ahmedabad - 380015 Gujarat
Tel No. : +91 8980800581
E-mail : Vejalpur.Branchhead@axisbank.com
Website : www.axis.bank.in
Contact Person : Gunjan Kala, Branch Manager

Public Issue Account Bank(s)

Name : Axis Bank Limited
Address : Vejalpur Branch
GF - 02 and F -102,
Saman II, Prahlad Nagar Road,
Opp. Shell Petrol Pump,
Vejalpur, Ahmedabad - 380015 Gujarat
Tel No. : +91 8980800581
E-mail : Vejalpur.Branchhead@axisbank.com
Website : www.axis.bank.in
Contact Person : Gunjan Kala, Branch Manager

Sponsor Banks

Name : Axis Bank Limited
Address : Vejalpur Branch
GF - 02 and F -102,
Saman II, Prahlad Nagar Road,
Opp. Shell Petrol Pump,
Vejalpur, Ahmedabad - 380015 Gujarat
Tel No. : +91 8980800581
E-mail : Vejalpur.Branchhead@axisbank.com
Website : www.axis.bank.in
Contact Person : Gunjan Kala, Branch Manager

SELF CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be

prescribed by SEBI from time to time.

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as applicable, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (RTAs)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and NSE at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

IPO GRADING OF THE ISSUE

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

EXPERTS

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 8, 2026, from our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants, who holds a valid peer review certificate dated August 1, 2025, to include its name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an “*expert*” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated June 2, 2026 on the Restated Consolidated and Standalone Financial Information and (ii) the Statement of Special Tax Benefits dated June 8, 2026, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus. However, the term “*expert*” shall not be construed to mean an “*expert*” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 8, 2026 from C H Thadeshwar & Co, independent chartered accountant, who holds a valid peer review certificate dated September 26, 2024, to include its name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an “*expert*” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consents have not been withdrawn as on the date of this Prospectus. However, the term “*expert*” shall not be construed to mean an “*expert*” as defined under the U.S. Securities Act.

Our Company has received written consent dated May 30, 2026 from B. P. OZA & Associates, independent chartered engineer to include his name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as independent chartered engineer in respect of information certified by her, as included in this Prospectus; and such consent as not been withdrawn as of the date of this Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated May 30, 2026 from B. P. OZA & Associates, independent chartered engineer for the Project Cost Vetting Report to include his name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in his capacity as independent chartered engineer in respect of information certified by him, as included in this Prospectus; and such consent as not been withdrawn as of the date of this Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has also received consent dated June 25, 2026 from M/s Umesh Ved & Associates, Practicing Company Secretaries who hold a valid certificate of peer review bearing number 6564/2025 issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid until March 31, 2030 having Certificate of Practice Number 2924, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “*expert*” as defined under section 2(38) of

the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

MONITORING AGENCY

As the size of the Issue exceeds ₹ 1,000.00 million, our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilization of Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Gross Proceeds, see the section titled “*Objects of the Issue*” beginning on page 127.

Name	:	CARE Ratings Limited
Address	:	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai-400022
E-mail	:	alap.mehta@careedge.in
Website	:	www.careratings.com
Contact Person	:	Alap Mehta, Director
SEBI Registration No	:	IN/CRA/004/1999

APPRAISING AGENCY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI's online intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A physical copy of the Draft Red Herring Prospectus was also filed at:

Securities and Exchange Board of India

Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required has been filed under Section 32 of the Companies Act 2013 with the RoC at its office and a copy of the Prospectus is being filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/login.do. For details of the address, see “*General Information -Address of the Registrar of Companies*” on page 85.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids from Investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which was decided by our Company in consultation with the BRLM, and advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Gujarat edition of the Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” on page 442.

All potential Bidders were mandatorily required to utilize the ASBA process to participate in the Issue by providing details of their ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the RIIs may participate through the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. All individual bidders in initial public offerings whose application sizes were up to ₹ 0.5 million were required to use the UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants, Registrar and Share Transfer Agents or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Allocation to QIBs and Non-Institutional Investors in the Issue will be on a proportionate basis.

For allocation to the Non-Institutional Bidders, the following was followed:

- (a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 0.2 million and up to ₹ 1 million;
- (b) Two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 1 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Issue, was deemed to have acknowledged the above restrictions and the terms of the Issue.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

For further details, see “*The Issue*”, “*Terms of the Issue*” and “*Issue Procedure*” on pages 75, 430 and 442, respectively of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure Bids for the Issue.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 437 and 442, respectively of this Prospectus.

Bidders should note that the Issue is also subject to our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

UNDERWRITING AGREEMENT

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated July 16, 2026.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
Name: Giriraj Stock Broking Private Limited Address: Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal, India, 700017 Tel No.: +91 95474 73969 E-mail: giriraj@girirajstock.com	1,19,28,762	1,252.52
Name: D and A Financial Services Private Limited Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi, India – 110065 Tel: + 91 11 41326121, 40167038 E-mail: alpine.ipo@dnafinserv.com	95,238	10.00
Total	1,20,24,000	1,262.52

The above-mentioned underwriting commitment is indicative and will be finalized after actual allocation subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on the representation made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered merchant bankers with SEBI under Section 12 (1) of the SEBI Act or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on July 16, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

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CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus is set forth below:

		(₹ in million, except share data)	
	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	4,25,00,000 Equity Shares of face value of ₹ 10/- each	425.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	2,62,23,000 Equity Shares of face value of ₹ 10/- each	262.23	-
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS		
	Issue of 1,20,24,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 1262.52* million. ⁽²⁾	120.24	1,262.52
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE*		
	3,82,47,000* Equity Shares of face value of ₹ 10 each	382.47	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue*		1,142.28

*Subject to the Basis of Allotment.

- (1) For details in relation to the changes in the authorised share capital of our Company since incorporation up to the date of the Prospectus, see “**History and Certain Corporate Matters –Amendments to the Memorandum of Association**” on page 259.
- (2) The Issue has been authorised by our Board, pursuant to the resolution passed at its meeting held on July 09, 2025 and our Shareholders have authorised the Issue pursuant to a special resolution passed at their meeting held on July 12, 2025.

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
February 26, 2016	Initial subscription to MOA.	(i) 25,000 Equity Shares allotted to Sandeep Santkumar Agrawal*, and (ii) 25,000 Equity Shares allotted to Sumit Champalal Agarwal.	50,000	10	10	Cash	50,000	5,00,000
March 31, 2017	Issuance of Class A Equity Shares and Class B Equity Shares	(i) Sumit Agarwal - 18,000 Class A Equity Shares and 4,000 Class B Equity Shares; (ii) Champalal Gopiram and Agarwal - 2,50,000 Class A Equity Shares and 2,000 Class B Equity Shares;	511,000	10	82	Cash	561,000	56,10,000
							Class A Equity Shares and 54,000 Class B Equity Shares	Class A Equity Shares and 5,40,000 Class B Equity Shares

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	through a right issue.	(iii) Champalal Gopiram HUF – 18,000 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(iv) Satyabhama Champalal Agarwal – 18,000 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(v) Sumit Champalal HUF - 20,000 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(vi) Pooja Sumit Agarwal - 20,000 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(vii) Gopi Synthetics Private Limited -2,500 Class A Equity Shares and 5,000 Class B Equity Shares						
		(viii) Aarnav Industries Private Limited – 2,500 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(ix) Santkumar B. Agrawal – 9,000 Class A Equity Shares and 3,000 Class B Equity Shares;						
		(x) Rajrani S. Agarwal – 29,000 Class A Equity Shares and 1,500 Class B Equity Shares;						
		(xi) Sandeep S. Agrawal – 59,000 Class A Equity Shares and 2,000 Class B Equity Shares,						
		(xii) Shimony S. Agrawal – 9,000 Class A Equity Shares and 3,000 Class B Equity Shares;						
		(xiii) Sachin Santkumar HUF - 20,000 Class A Equity Shares and 2,000 Class A Equity Shares;						
		(xiv) Pallavi Sachinkumar Agrawal – 9,000 Class A Equity Shares and Class B - 3000 Equity Shares;						
		(xv) Shravankumar B. Tulsian – 3,400 Class A Equity Shares and 1,500 Class B Equity Shares;						
		(xvi) Shravankumar B. Tulsian HUF – 14,700 Class A Equity Shares and 500 Class B Equity Shares; and						

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		(xvii) Madhu S. Tulsian – 8,900 Class A Equity Shares and 1,500 Class B Equity Shares.						
September 30, 2017	Issuance of Class A Equity Shares and Class B Equity Shares through a right issue.	(i) Sumit Champalal Agarwal – 36,000 Class A Equity Shares and 4,000 Class B Equity Shares; (ii) Champalal Gopiram Agarwal – 2,50,000 Class A Equity Shares and 2,000 Class B Equity Shares; (iii) Champalal Gopiram HUF – 18,000 Class A Equity Shares and 5,000 Class B Equity Shares; (iv) Satyabhama Champalal Agarwal – 18,000 Class A Equity Shares and 5,000 Class B Equity Shares; (v) Sumit Champalal HUF – 16,000 Class A Equity Shares and 5,000 Class B Equity Shares; (vi) Pooja Sumit Agarwal – 15,800 Class A Equity Shares and 5,000 Class B Equity Shares; (vii) Gopi Synthetics Private Limited – 2,500 Class A Equity Shares and 5,000 Class B Equity Shares (viii) Aarnav Industries Private Limited – 2,500 Class A Equity Shares and 5,000 Class B Equity Shares; (ix) Santkumar B. Agrawal – 9,000 Class A Equity Shares and 3,000 Class B Equity Shares; (x) Rajrani S. Agarwal – 29,000 Class A Equity Share and 1,500 Class B Equity Shares; (xi) Sandeep S. Agrawal – 38,000 Class A Equity Shares and 2,000 Class B Equity Shares; (xii) Shimony S. Agrawal – 17,300 Class A Equity Shares and 3,000 Class B Equity Shares; (xiii) Vinita Sandeepkumar Agrawal – 14,700 Class A Equity Shares and 500 Class B Equity Shares;	5,38,2010	10	76	Cash	10,99,200 Class A Equity Shares and 1,08,000 Class B Equity Shares	1,09,92,000 Class A Equity Shares and 10,80,000 Class B Equity Shares

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		(xiv) Sachin Santkumar HUF – 20,000 Class A Equity Shares and 2,000 Class B Equity Shares;						
		(xv) Pallavi Sachinkumar Agrawal – 29,000 Class A Equity Shares and 3,000 Class B Equity Shares;						
		(xvi) Sachinkumar Santkumar Agrawal – 17,500 Class A Equity Shares and 1,300 Class B Equity Shares;						
		(xvii) Shrivankumar B. Tulsian – 2,900 Class A Equity Shares and 800 Class B Equity Shares; and						
		(xviii) Madhu S. Tulsian – 2,000 Class A Equity Shares and 900 Class B Equity Shares.						
December 28, 2017	Issuance of Class A Equity Shares and Class B Equity Shares through a right issue.	(i) Sumit Champalal Agarwal - 36,000 Class A Equity Shares and 4,000 Class B Equity Shares;	5,38,200 Class A Equity Shares	10	76	Cash	16,37,400 Class A Equity Shares and 1,62,000 Class B Equity Shares	1,63,74,000 Class A Equity Shares and 16,20,000 Class B Equity Shares
		(ii) Champalal Gopiram and Agarwal – 2,50,000 Class A Equity Shares and 2,000 Class B Equity Shares;	54,000 Class B Equity Shares					
		(iii) Champalal Gopiram HUF – 18,000 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(iv) Satyabhama Champalal Agarwal – 18,000 Class A Equity Shares and 5,000 Class B Equity Shares,						
		(v) Sumit Champalal HUF – 16,000 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(vi) Pooja Sumit Agarwal - 15,800 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(vii) Gopi Synthetics Private Limited – 2,500 Class A Equity Shares and 5,000 Class B Equity Shares						
		(viii) Aarnav Industries Private Limited – 2,500 Class A Equity Shares and 5,000 Class B Equity Shares;						

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		(ix) Santkumar B. Agrawal – 24,000 Class A Equity Shares and 3,000 Class B Equity Shares;						
		(x) Rajrani S. Agarwal 9,000 Class A Equity Shares and 1,500 Class B Equity Shares;						
		(xi) Santkumar B. Agrawal HUF – 50,000 Class A Equity Shares and 2,000 Class B Equity Shares						
		(xii) Sandeep S. Agrawal HUF – 38,900 Class A Equity Shares and 4,700 Class B Equity Shares;						
		(xiii) Shimony S. Agrawal - 5,300 Class A Equity Shares and 3,000 Class B Equity Shares;						
		(xiv) Vinita Sandeep Agrawal - 14,700 Class A Equity Shares and 500 Class B Equity Shares;						
		(xv) Sachin Santkumar HUF – 10,000 Class A Equity Shares and 2,000 Class B Equity Shares; and						
		(xvi) Sachinkumar Santkumar Agrawal – 27,500 Class A Equity Shares and 1,300 Class B Equity Shares.						
November 02, 2018	Issuance of Class A Equity Shares and Class B Equity Shares through a right issue.	(i) Sumit Agarwal – 1,34,650 Class A Equity Shares and 7,350 Class B Equity Shares;	7,95,210	10	79	Cash	24,32,650 Class A Equity Shares and 2,42,000 Class B Equity Shares	2,43,26,500 Class A Equity Shares and 24,20,000 Class B Equity Shares
		(ii) Champalal Gopiram Agarwal – 3,00,000 Class A Equity Shares and 6,000 Class B Equity Shares;						
		(iii) Champalal Gopiram HUF – 22,000 Class A Equity Shares and 6,500 Class B Equity Shares;						
		(iv) Satyabhama Champalal Agarwal – 22,000 Class A Equity Shares and 6,500 Class B Equity Shares;						
		(v) Sumit Champalal HUF – 22,000 Class A Equity Shares and 6,500 Class B Equity Shares;						
		(vi) Pooja Sumit Agarwal - 22,000 Class A Equity						

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Shares and 6,500 Class B Equity Shares; (vii) Gopi Synthetics Private Limited – 3,750 Class A Equity Shares and 7,000 Class B Equity Shares (viii) Aarnav Industries Private Limited – 3,750 Class A Equity Shares and 7,000 Class B Equity Shares; (ix) Santkumar B. Agrawal – 40,000 Class A Equity Shares and 2,000 Class B Equity Shares; (x) Rajrani S. Agarwal 12,000 Class A Equity Share and 2,000 Class B Equity Shares; (xi) Santkumar B. Agrawal HUF – 42,000 Class A Equity Shares and 1,500 Class B Equity Shares (xii) Sandeep S. Agrawal – 28,000 Class A Equity Shares and 6,000 Class B Equity Shares (xiii) Shimony S. Agrawal - 8,000 Class A Equity Shares and 3,500 Class B Equity Shares; (xiv) Sandeep S. Agrawal HUF – 35,000 Class A Equity Shares and 3,000 Class B Equity Shares; (xv) Vinita Sandeep Agrawal - 22,000 Class A Equity Shares and 1,100 Class B Equity Shares; (xvi) Sachin Santkumar HUF – 15,100 Class A Equity Shares and 3,050 Class B Equity Shares; and (xvii) Pallavi Sachinkumar Agrawal – 23,000 Class A Equity Shares and 3,000 Class B Equity Shares; and (xviii) Sachinkumar Santkumar Agrawal – 40,000 Class A Equity Shares and 1,500 Class B Equity Shares.						
January 16, 2019	Issuance of Class A Equity Shares	Sumit Champalal Agarwal - 6,000 Class A Equity Shares	6,000 Class A Equity Shares	10	79	Cash	24,38,650 Class A Equity Shares and 2,42,000 Class B	2,43,86,500 Class A Equity Shares and 24,20,000 Class B

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	through a right issue						Equity Shares	Equity Shares
March 19, 2019	Issuance of Class A Equity Shares through a right issue	(i) Sumit Champalal Agarwal – 16,400 Class A Equity Shares;	27,600 Class A Equity Shares	10	79	Cash	24,66,250 Class A Equity Shares and 2,42,000 Class B Equity Shares	2,46,62,500 Class A Equity Shares and 24,20,000 Class B Equity Shares
		(ii) Sameep S. Agrawal – 5,600 Class A Equity Shares; and						
		(iii) Sanya S. Agrawal – 5,600 Class A - Equity Shares.						
March 30, 2019	Issuance of Class A Equity Shares and Class B Equity Shares through a right issue.	(i) Sumit Champalal Agarwal – 1,10,000 Class A Equity Shares and 4,900 Class B Equity Shares;	5,16,900 Class A Equity Shares	10	79	Cash	29,83,150 Class A Equity Shares and 2,94,725 Class B Equity Shares	2,98,31,500 Class A Equity Shares and 29,47,250 Class B Equity Shares
		(ii) Champalal Gopiram and Agarwal – 1,57,000 Class A Equity Shares and 4,100 Class B Equity Shares;	52,725 Class B Equity Shares					
		(iii) Champalal Gopiram HUF – 18,000 Class A Equity Shares and 5,300 Class B Equity Shares;						
		(iv) Satyabhama Champalal Agarwal – 18,000 Class A Equity Shares and 5,300 Class B Equity Shares,						
		(v) Sumit Champalal HUF – 18,000 Class A Equity Shares and 5,300 Class B Equity Shares;						
		(vi) Pooja Sumit Agarwal - 18,000 Class A Equity Shares and 5,250 Class B Equity Shares;						
		(vii) Aarnav Textile Mills Private Limited – 5,600 Class A Equity Shares and 5,000 Class B Equity Shares;						
		(viii) Santkumar B. Agrawal – 7,000 Class A Equity Shares and 1,500 Class B Equity Shares;						
		(ix) Rajrani S. Agarwal 25,000 Class A Equity Share and 1,500 Class B Equity Shares;						
		(x) Santkumar B. Agrawal HUF – 33,000 Class A Equity Shares and 2,000 Class B Equity Shares						

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		(xi) Sandeep S. Agrawal – 5,000 Class A Equity Shares and 2,200 Class B Equity Shares						
		(xii) Shimony S. Agrawal - 5,000 Class A Equity Shares and 2,500 Class B Equity Shares;						
		(xiii) Sandeep S. Agrawal HUF – 10,000 Class A Equity Shares and 2,000 Class B Equity Shares;						
		(xiv) Vinita Sandeep Agrawal - 5,000 Class A Equity Shares and 825 Class B Equity Shares;						
		(xv) Sachin Santkumar HUF – 10,000 Class A Equity Shares and 1,000 Class B Equity Shares; and						
		(xvi) Pallavi Sachinkumar Agrawal – 31,300 Class A Equity Shares and 2,050 Class B Equity Shares;						
		(xvii) Sachinkumar Santkumar Agrawal – 29,000 Class A Equity Shares and 1,000 Class B Equity Shares;						
		(xviii) Sameep Agrawal – 6000 Class A Equity Shares and 500 Class B Equity Shares; and						
		(xix) Sanya S. Agrawal – 6000 Class A Equity Shares and 500 Class B Equity Shares.						
December 21, 2020	Issuance of Bonus equity shares in the ratio of 7:1**	(i) Sumit Agarwal – 26,69,443 Class A Equity Shares and 1,69,750 Class B Equity Shares;	2,08,82,105	N.A.	N.A.		2,38,65,200	23,86,52,000
		(ii) Champalal Gopiram Agarwal – 84,49,700 Class A Equity Shares and 1,12,700 Class B Equity Shares;	20,63,075				Class A Equity Shares and 23,57,800 Class B Equity Shares	0 Class A Equity Shares and 2,35,78,000 Class B Equity Shares
		(iii) Champalal Gopiram HUF – 6,58,700 Class A Equity Shares and 1,87,600 Class B Equity Shares;						
		(iv) Satyabhama Agarwal – 6,58,700 Class A Equity Shares and 1,87,600 Class B Equity Shares;						
		(v) Sumit Champalal HUF –						

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		6,44,700 Class A Equity Shares and 1,87,600 Class B Equity Shares;						
	(vi)	Pooja Sumit Agarwal – 6,41,900 Class A Equity Shares and 1,87,250 Class B Equity Shares;						
	(vii)	Aarnav Textile Mills Private Limited - 1,18,650 Class A Equity Shares and 1,89,000 Class B Equity Shares;						
	(viii)	Aarnav Industries Private Limited – 79,450 Class A Equity Shares and 1,54,000 Class B Equity Shares;						
	(ix)	Santkumar B. Agrawal – 6,23,700 Class A Equity Shares and 87,500 Class B Equity Shares;						
	(x)	Rajrani S. Agarwal – 7,28,700 Class A Equity Shares and 56,000 Class B Equity Shares;						
	(xi)	Santkumar B. Agrawal HUF – 8,75,700 Class A Equity Shares and 38,500 Class B Equity Shares;						
	(xii)	Sandeep S. Agarwal – 10,76,593 Class A Equity Shares and 85,400 Class B Equity Shares;						
	(xiii)	Shimony S. Agrawal 3,12,900 Class A Equity Shares and 1,05,000 Class B Equity Shares;						
	(xiv)	Sandeep S. Agarwal HUF – 5,88,000 Class A Equity Shares and 67,900 Class B Equity Shares;						
	(xv)	Vinita Sandeep Agarwal – 3,95,500 Class A Equity Shares and 20,475 Class B Equity Shares;						
	(xvi)	Sachin Santkumar HUF – 5,26,400 Class A Equity Shares and 70,350 Class B Equity Shares;						
	(xvii)	Pallavi Sachinkumar Agrawal - 6,46,800 Class A Equity Shares and 77,350 Class B						

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		(xviii) Equity Shares; Sachinkumar Santkumar Agrawal – 7,98,700 Class A Equity Shares and 35,700 Class B Equity Shares;						
		(xix) Shrivankumar B. Tulsiyan – 44,800 Class A Equity Shares and 16,100 Class B Equity Shares;						
		(xx) Shrivankumar B. Tulsiyan HUF – 1,03,600 Class A Equity Shares and 3,500 Class B Equity Shares;						
		(xxi) Sameep Agarwal – 81,200 Class A Equity Shares and 3,500 Class B Equity Shares;						
		(xxii) Sanya S. Agarwal – 81,200 Class A Equity Shares and 3,500 Class B Equity Shares;						
		(xxiii) Madhu S. Tulsiyan – 77,000 Class A Equity Shares and 16,800 Class B Equity Shares;						
		(xxiv) Sanjay Govindram Agrawal (Shree Laxmi Prints) – 7 Class A Equity Shares;						
		(xxv) Hasmukhbhai Jameshkumar Purohit (Aust Vinayak) – 7 Class A Equity Shares.						

Notes:

- 1) Pursuant to Board Resolution dated March 01, 2017 and Shareholders' resolution dated March 27, 2017, the Company classified its paid-up capital into two classes of Equity Shares i.e. Class A: ordinary Equity Shares having face value ₹ 10 each with one (1) voting right per share and Class B: Equity Shares having face value ₹ 10 each with hundred (100) voting right per share.
- 2) Pursuant to Board Resolution dated July 30, 2024 and Shareholders' resolution dated August 20, 2024, Company has re-classified its paid-up capital from two classes of Equity Shares i.e. Class A: 2,38,65,200 ordinary Equity Shares having face value ₹ 10 each with one (1) voting right per share and Class B: 23,57,800 Equity Shares having face value ₹ 10 each with hundred (100) voting rights per share into one (1) class of Equity Shares i.e., ordinary Equity Shares carries one (1) vote per share. Accordingly, the number of issued, subscribed and paid-up Equity Shares of our Company is 2,62,23,000 Equity shares having face value ₹ 10 each with one (1) voting right per share.

*As per the Memorandum of Association, the name of the initial subscriber is spelled as "Sandip Kumar Agrawal" as per the erstwhile PAN Card.

** The bonus issue was in the ratio of 7 Equity Shares of face value ₹ 10 for every 1 Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on December 10, 2020 with the record date as December 10, 2020.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of

incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

(b) Preference Share capital history of our Company

Our Company has not issued any preference shares in the past and does not have any issued or outstanding preference share capital as on the date of this Prospectus.

2. Equity Shares issued through bonus issue or for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue, as on the date of this Prospectus:

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
December 21, 2020	2,08,82,050 Class A Equity Shares and 20,63,075 Class B Equity Shares	(i) Sumit Champalal Agarwal – 26,69,443 Class A Equity Shares and 1,69,750 Class B Equity Shares; (ii) Champalal Gopiram Agarwal - 84,49,700 Class A Equity Shares and 1,12,700 Class B Equity Shares; (iii) Champalal Gopiram HUF - 6,58,700 Class A Equity Shares and 1,87,600 Class B Equity Shares; (iv) Satyabhama Agarwal - 6,58,700 Class A Equity Shares and 1,87,600 Class B Equity Shares; (v) Sumit Champalal HUF - 6,44,700 Class A Equity Shares and 1,87,600 Class B Equity Shares; (vi) Pooja Sumit Agarwal – 6,41,900 Class A Equity Shares and 1,87,250 Class B Equity Shares; (vii) Aarnav Textile Mills Private Limited -1,18,650 Class A Equity Shares and 1,89,000 Class B Equity Shares; (viii) Aarnav Industries Private Limited - 79,450 Class A Equity Shares and 1,54,000 Class B Equity Shares; (ix) Santkumar B. Agrawal - 6,23,700 Class A Equity Shares and 87,500 Class B Equity Shares; (x) Rajrani S. Agarwal - 7,28,700 Class A Equity Shares and 56,000 Class B Equity Shares; (xi) Santkumar B. Agrawal HUF – 8,75,700 Class A Equity Shares and 38,500 Class B Equity Shares; (xii) Sandeep S. Agarwal - 10,76,593 Class A Equity Shares and 85,400 Class B Equity Shares; (xiii) Shimony S. Agrawal 3,12,900 Class A Equity Shares and 1,05,000 Class B Equity Shares; (xiv) Sandeep S. Agarwal HUF - 5,88,000 Class A Equity Shares and 67,900 Class B Equity Shares;	10	-	Issuance of bonus Equity Shares in the ratio of 7:1*.	N.A.

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
	(xv)	Vinita Sandeep Agarwal – 3,95,500 Class A Equity Shares and 20,475 Class B Equity Shares;				
	(xvi)	Sachin Santkumar HUF - 5,26,400 Class A Equity Shares and 70,350 Class B Equity Shares;				
	(xvii)	Pallavi Sachinkumar Agrawal - 6,46,800 Class A Equity Shares and 77,350 Class B Equity Shares;				
	(xviii)	Sachinkumar Santkumar Agrawal – 7,98,700 Class A Equity Shares and 35,700 Class B Equity Shares;				
	(xix)	Shravankumar B. Tulsian – 44,800 Class A Equity Shares and 16,100 Class B Equity Shares;				
	(xx)	Shravankumar B. Tulsian HUF – 1,03,600 Class A Equity Shares and 3,500 Class B Equity Shares;				
	(xxi)	Sameep Agarwal - 81,200 Class A Equity Shares and 3,500 Class B Equity Shares;				
	(xxii)	Sanya S. Agarwal - 81,200 Class A Equity Shares and 3,500 Class B Equity Shares;				
	(xxiii)	Madhu S. Tulsian - 77,000 Class A Equity Shares and 16,800 Class B Equity Shares;				
	(xxiv)	Sanjay Govindram Agrawal (Shree Laxmi Prints) - 7 Class A Equity Shares;				
	(xxv)	Hasmukhbhai Jameshkumar Purohit (Aust Vinayak) - 7 Class A Equity Shares.				

Notes:

(1) The bonus issue was in the ratio of seven (7) Equity Shares of face value ₹ 10 for every one (1) Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on December 10, 2020 with the record date as December 10, 2020

3. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date. Our Company has not issued any shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

4. Allotment of shares pursuant to schemes of arrangement

Our Company, since its incorporation, has not allotted any Equity Shares or Preference Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

5. Issue of equity shares under employee stock option schemes

As on date of this Prospectus, our Company does not have any employee stock option schemes.

6. Details of shareholding of our Promoters, members of the Promoter Group

Except as disclosed below, as on the date of this Prospectus, our Promoters do not hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Pre- Issue Number of Equity Shares held	% of the pre- Issue Equity Share capital	Post- Issue [^] Number of Equity Shares held	% of the post- Issue Equity Share capital
Promoters					
1.	Sumit Champalal Agarwal	1,62,56,992	62.00	1,62,56,992	42.51
2.	Sandeep Santkumar Agrawal	45,74,408	17.44	45,74,408	11.96
3.	Sachinkumar Santkumar Agrawal	28,63,600	10.92	28,63,600	7.49
Total		2,36,95,000	90.36	2,36,95,000	61.95

[^]Subject to finalization of basis of Allotment.

Except as disclosed below, the members of the Promoter Group (other than our Promoters) do not hold any Equity Shares as on the date of this Prospectus:

S. No.	Name of the Shareholder	Pre- Issue Number of Equity Shares held	% of the pre- Issue Equity Share capital	Post- Issue [^] Number of Equity Shares held	% of the post- Issue Equity Share capital
Members of the Promoter Group (other than the Promoters)					
1.	Pooja Sumit Agarwal	8,73,300	3.33	8,73,300	2.28
2.	Pallavi Sachinkumar Agrawal	8,27,600	3.16	8,27,600	2.16
3.	Vinita Sandeepkumar Agrawal	4,75,400	1.81	4,75,400	1.24
4.	Aarnav Fashions Limited	3,51,600	1.34	3,51,600	0.92
5.	Sachi Amol Patel	100	0.00 [#]	100	0.00 [#]
Total		25,28,000	9.64	25,28,000	6.61

[^]Subject to finalization of basis of Allotment.

[#]Negligible

7. Build-up of the shareholding of our Promoters in our Company

The following table sets forth the Equity Share build-up of the Promoters in our Company:

Date of allotment/ transfer	Nature of acquisition/ allotment/ transfer	Number of fully paid-up Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) [*]	Percentage of the post-Issue share capital (%) [^]
Sumit Champalal Agarwal							
February 26, 2016	Initial Subscription to MOA	25,000	Cash	10	10	0.10	0.06
April 30, 2016	Transfer of 100 Equity Shares each to Champalal Gopiram Agarwal, Champalal Gopiram Agarwal HUF, Satyabhama Champalal Agarwal, Sumit Champalal HUF, Pooja Sumit Agarwal, Gopi Synthetics Private Limited,	(700)	Cash	10	10	(0.00) [#]	(0.00) [#]

Date of allotment/ transfer		Nature of acquisition/ allotment/ transfer	Number of fully paid-up Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) [*]	Percentage of the post-Issue share capital (%) [^]
		and Aarnav Industries Private Limited						
March 2017	31,	Rights Issue of Class A Equity Shares	18,000	Cash	10	82	0.07	0.05
March 2017	31,	Rights Issue of Class B Equity Shares	4,000	Cash	10	82	0.02	0.01
September 30, 2017		Rights Issue of Class A Equity Shares	36,000	Cash	10	76	0.14	0.09
September 30, 2017		Rights Issue of Class B Equity Shares	4,000	Cash	10	76	0.02	0.01
December 28, 2017		Rights Issue of Class A Equity Shares	36,000	Cash	10	76	0.14	0.09
December 28, 2017		Rights Issue of Class B Equity Shares	4,000	Cash	10	76	0.02	0.01
April 2018	01,	Transfer of Class A Equity Shares to Aust Vinayak	(1)	Cash	10	80	(0.00) [#]	(0.00) [#]
November 02, 2018		Rights Issue of Class A Equity Shares	1,34,650	Cash	10	79	0.51	0.35
November 02, 2018		Rights Issue of Class B Equity Shares	7,350	Cash	10	79	0.03	0.02
January 2019	16,	Rights Issue of Class A Equity Shares	6,000	Cash	10	79	0.02	0.02
March 2019	19,	Rights Issue of Class A Equity Shares	16,400	Cash	10	79	0.06	0.04
March 2019	30,	Rights Issue of Class A Equity Shares	1,10,000	Cash	10	79	0.42	0.29
March 2019	30,	Rights Issue of Class B Equity Shares	4,900	Cash	10	79	0.02	0.01
December 21, 2020		Bonus Issue of Class A Equity Shares ⁽¹⁾	26,69,443	N.A.	10	N.A.	10.18	6.98
December 21, 2020		Bonus Issue of Class B Equity Shares ⁽¹⁾	1,69,750	N.A.	10	N.A.	0.65	0.44
January 2021	31,	Transfer of Class A Equity Shares to Sachi Amol Patel	(1,88,650)	Cash	10	12.00	(0.72)	(0.49)
January 2021	31,	Transfer of Class B Equity Shares to Sachi Amol Patel	(15,350)	Cash	10	12.00	(0.06)	(0.04)

Date of allotment/ transfer	Nature of acquisition/ allotment/ transfer	Number of fully paid-up Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) [*]	Percentage of the post-Issue share capital (%) [^]
April 2024	15, 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)	1,07,13,950	N.A.	10	N.A.	40.86	28.01
April 2024	15, 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)	3,91,550	N.A.	10	N.A.	1.49	1.02
April 2024	15, Transfer of Class A Equity Shares from Aarnav Industries Private Limited	90,800	Cash	10	17.00	0.35	0.24
April 2024	15, Transfer of Class B Equity Shares from Aarnav Industries Private Limited	1,76,000	Cash	10	17.00	0.67	0.46
February 2025	19, 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)	18,43,900	N.A.	10	N.A.	7.03	4.82
Total (A)		1,62,56,992				62.00	42.51
Sandeep Santkumar Agrawal							
February 26, 2016	Initial Subscription to MOA	25,000	Cash	10	10	0.10	0.07
April 30, 2016	Transfer of 100 Equity Shares each to Santkumar B Agrawal, Santkumar B Agrawal HUF, Rajrani S Agarwal, Sandeep S Agrawal HUF, Vinita Sandeep Agrawal, Shimony S Agrawal, Sachinkumar Santkumar Agrawal, Sachin Santkumar HUF, Pallavi	(1,200)	Cash	10	10	(0.00) [#]	(0.00) [#]

Date of allotment/ transfer	Nature of acquisition/ allotment/ transfer	Number of fully paid-up Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) [*]	Percentage of the post-Issue share capital (%) [^]
	Sachinkumar Agrawal, Shrivankumar B Tulsian, Shrivankumar B Tulsian HUF and Madhu S Tulsian						
March 31, 2017	Rights Issue of Class A Equity Shares	59,000	Cash	10	82	0.22	0.15
March 31, 2017	Rights Issue of Class B Equity Shares	2,000	Cash	10	82	0.01	0.01
September 30, 2017	Rights Issue of Class A Equity Shares	38,000	Cash	10	76	0.14	0.10
September 30, 2017	Rights Issue of Class B Equity Shares	2,000	Cash	10	76	0.01	0.01
April 01, 2018	Transfer of Class A Equity Shares to Shree Laxmi Prints	(1)	Cash	10	80	(0.00) [#]	(0.00) [#]
November 02, 2018	Rights Issue of Class A Equity Shares	28,000	Cash	10	79	0.11	0.07
November 02, 2018	Rights Issue of Class B Equity Shares	6,000	Cash	10	79	0.02	0.02
March 30, 2019	Rights Issue of Class A Equity Shares	5,000	Cash	10	79	0.02	0.01
March 30, 2019	Rights Issue of Class B Equity Shares	2,200	Cash	10	79	0.01	0.01
December 21, 2020	Bonus Issue of Class A Equity Shares ⁽¹⁾	10,76,593	N.A.	10	N.A.	4.11	2.81
December 21, 2020	Bonus Issue of Class B Equity Shares ⁽¹⁾	85,400	N.A.	10	N.A.	0.33	0.22
January 01, 2021	Transmission of Class A Equity Shares from Santkumar B Agrawal	3,56,400	N.A.	10	N.A.	1.36	0.93
January 01, 2021	Transmission of Class B Equity Shares from Santkumar B Agrawal	50,000	N.A.	10	N.A.	0.19	0.13
March 25, 2021	Transfer of Class A Equity Shares by way of gift to Sandeep Santkumar Agrawal HUF	(91,400)	N.A.	10	N.A.	(0.35)	(0.24)

Date of allotment/ transfer	Nature of acquisition/ allotment/ transfer	Number of fully paid-up Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) [*]	Percentage of the post-Issue share capital (%) [^]
March 25, 2021	Transfer of Class B Equity Shares by way of gift to Sandeep Santkumar Agrawal HUF	(4,000)	N.A.	10	N.A.	(0.02)	(0.01)
April 15, 2024	Transfer of Class A Equity Shares by way of gift from Rajrani S. Agarwal (8,32,800), Shimony S. Agrawal (3,57,600), Sanya Agrawal (92,800), Sameep Sandeepkumar Agrawal (87,200), Aust Vinayak (8) and Shree Laxmi Prints (8)	13,70,416	N.A.	10	N.A.	5.23	3.58
April 15, 2024	Transfer of Class B Equity Shares by way of gift from Rajrani S. Agarwal (64,000), Shimony S. Agrawal (1,20,000), Sanya Agrawal (4,000) and Sameep Sandeepkumar Agrawal (4,000)	1,92,000	N.A.	10	N.A.	0.73	0.50
March 2025	26, Transfer by way of HUF partition from Santkumar B Agrawal HUF (5,22,400) and Sandeep S. Agrawal HUF (8,50,600)	13,73,000	N.A.	10	N.A.	5.24	3.59
Total (B)		45,74,408				17.44	11.96
Sachinkumar Santkumar Agrawal							
April 30, 2016	Transfer from Sandeep Santkumar Agrawal	100	Cash	10	10	0.00 #	0.00 #
September 30, 2017	Rights Issue of Class A Equity Shares	17,500	Cash	10	76	0.07	0.05
September 30, 2017	Rights Issue of Class B Equity Shares	1,300	Cash	10	76	0.00 #	0.00 #
December 28, 2017	Rights Issue of Class A Equity Shares	27,500	Cash	10	76	0.10	0.07
December 28, 2017	Rights Issue of Class B Equity Shares	1,300	Cash	10	76	0.00 #	0.00 #

Date of allotment/ transfer	Nature of acquisition/ allotment/ transfer	Number of fully paid-up Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) [*]	Percentage of the post-Issue share capital (%) [^]
November 02, 2018	Rights Issue of Class A Equity Shares	40,000	Cash	10	79	0.15	0.10
November 02, 2018	Rights Issue of Class B Equity Shares	1,500	Cash	10	79	0.01	0.00 [#]
March 30, 2019	Rights Issue of Class A Equity Shares	29,000	Cash	10	79	0.11	0.08
March 30, 2019	Rights Issue of Class B Equity Shares	1,000	Cash	10	79	0.00 [#]	0.00 [#]
December 21, 2020	Bonus Issue of Class A Equity Shares ⁽¹⁾	7,98,700	N.A.	10	N.A.	3.05	2.09
December 21, 2020	Bonus Issue of Class B Equity Shares ⁽¹⁾	35,700	N.A.	10	N.A.	0.14	0.09
January 01, 2021	Transmission of Class A Equity Shares from Santkumar B Agrawal	3,56,400	N.A.	10	N.A.	1.36	0.93
January 01, 2021	Transmission of Class B Equity Shares from Santkumar B Agrawal	50,000	N.A.	10	N.A.	0.19	0.13
April 15, 2024	Transfer Class A by way of gift from Shravankumar B Tulsiyan (51,200) and Madhu S. Tulsiyan (88,000)	1,39,200	N.A.	10	N.A.	0.53	0.36
April 15, 2024	Transfer Class B by way of gift from Shravankumar B Tulsiyan (18,400) and Madhu S. Tulsiyan (19,200)	37,600	N.A.	10	N.A.	0.14	0.10
April 15, 2024	Transfer Class A from Sachinkumar Santkumar Agrawal HUF (6,01,600) and Shravankumar B Tulsiyan HUF (1,18,400)	7,20,000	Cash	10	17	2.75	1.88
April 15, 2024	Transfer Class B from Sachinkumar Santkumar Agrawal HUF (80,400) and Shravankumar B Tulsiyan HUF (4,000)	84,400	Cash	10	17	0.32	0.22
March 26, 2025	Transfer by way of HUF partition from	5,22,400	N.A.	10	N.A.	1.99	1.37

Date of allotment/ transfer	Nature of acquisition/ allotment/ transfer	Number of fully paid- up Equity Shares	Nature of conside ration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Issue share capital (%) [*]	Percentage of the post- Issue share capital (%) [^]
	Santkumar Agrawal (5,22,400)	B HUF					
	Total (C)	28,63,600				10.92	7.49
	Total (A+B+C)	2,36,95,000				90.36	61.95

^{*}The pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.

[^]Subject to finalization of Basis of Allotment

[#]Negligible

(1) The bonus issue was in the ratio of seven (7) Equity Shares of face value ₹ 10 for every one (1) Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on December 10, 2020 with the record date as December 10, 2020.

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.
- None of the Equity Shares held by our Shareholders are pledged or are otherwise encumbered as on the date of this Prospectus.
- Details of minimum Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters or any non-individual public Shareholder holding at least 5% of the post-Issue Equity Share capital or any entity (individual or non-individual) forming part of the Promoter Group other than the Promoters may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of 10% (ten per cent.) of the post-issue capital without being identified as Promoters, shall be considered as the minimum Promoters' contribution and locked-in for a period of 3 (three) years from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 1 (one) year from the date of Allotment. Since the post-Issue shareholding of our Promoters shall be less than 20% of the fully diluted post-Issue Equity Share capital of our Company, members of the Promoter Group shall contribute to meet the shortfall, subject to a maximum of 10% of the post-Issue Equity Share Capital.

Our Promoters and members of the Promoter Group have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters and members of the Promoter Group have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters and members of the Promoter Group, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Date of allotment /transfer [*]	No. of Equity Shares allotted/ transferred	Nature of transa ction	Face value per Equity Share (₹)	Issue Price/Tra nsfer Price per Equity Share (₹)	Class of Equity Shares	Nature of considerati on	Percentag e of the pre- Issue capital (%)	Percentag e of the post- Issue capital (%) [^]	Date up to which Equity Shares are subject to lock- in
Promoters									
Sumit Champalal Agarwal									

Date of allotment /transfer*	No. of Equity Shares allotted/ transferred	Nature of transaction	Face value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Class of Equity Shares	Nature of consideration	Percentage of the pre- Issue capital (%)	Percentage of the post- Issue capital (%)^	Date up to which Equity Shares are subject to lock-in
February 26, 2016	25,000	Initial Subscription to MOA	10	10	Ordinary Shares	Cash Consideration	0.10	0.07	July 31, 2029
April 30, 2016	(700)	Transfer	10	10	Ordinary Shares	Cash Consideration	(0.00)	(0.00)	July 31, 2029
March 31, 2017	18,000	Right Issue	10	82	Class A	Cash Consideration	0.07	0.05	July 31, 2029
March 31, 2017	4,000	Right Issue	10	82	Class B	Cash Consideration	0.02	0.01	July 31, 2029
September 30, 2017	36,000	Right Issue	10	76	Class A	Cash Consideration	0.14	0.09	July 31, 2029
September 30, 2017	4,000	Right Issue	10	76	Class B	Cash Consideration	0.02	0.01	July 31, 2029
December 28, 2017	36,000	Right Issue	10	76	Class A	Cash Consideration	0.14	0.09	July 31, 2029
December 28, 2017	4,000	Right Issue	10	76	Class B	Cash Consideration	0.02	0.01	July 31, 2029
April 1, 2018	(1)	Transfer	10	80	Class A	Cash Consideration	(0.00)	(0.00)	July 31, 2029
November 2, 2018	1,34,650	Right Issue	10	79	Class A	Cash Consideration	0.51	0.35	July 31, 2029
November 2, 2018	7,350	Right Issue	10	79	Class B	Cash Consideration	0.03	0.02	July 31, 2029
January 16, 2019	6,000	Right Issue	10	79	Class A	Cash Consideration	0.02	0.02	July 31, 2029
March 19, 2019	16,400	Right Issue	10	79	Class A	Cash Consideration	0.06	0.04	July 31, 2029
March 30, 2019	1,10,000	Right Issue	10	79	Class A	Cash Consideration	0.42	0.29	July 31, 2029
March 30, 2019	4,900	Right Issue	10	79	Class B	Cash Consideration	0.02	0.01	July 31, 2029
December 21, 2020	26,69,443	Bonus issue	10	N.A.	Class A	N.A.	10.18	6.98	July 31, 2029
December 21, 2020	1,69,750	Bonus issue	10	N.A.	Class B	N.A.	0.65	0.44	July 31, 2029
January 31, 2021	(1,88,650)	Transfer	10	12	Class A	Cash Consideration	(0.72)	(0.49)	July 31, 2029
January 31, 2021	(15,350)	Transfer	10	12	Class B	Cash Consideration	(0.06)	(0.04)	July 31, 2029
April 15, 2024	90,800	Transfer	10	17	Class A	Cash Consideration	0.35	0.24	July 31, 2029

Date of allotment /transfer*	No. of Equity Shares allotted/ transferred	Nature of transaction	Face value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Class of Equity Shares	Nature of consideration	Percentage of the pre- Issue capital (%)	Percentage of the post- Issue capital (%)^	Date up to which Equity Shares are subject to lock-in
April 15, 2024	1,76,000	Transfer	10	17	Class B	Cash Consideration	0.67	0.46	July 31, 2029
33,07,592							12.61	8.65	
Sandeep Santkumar Agrawal									
February 26, 2016	25,000	Initial Subscription to MOA	10	10	Ordinary Shares	Cash Consideration	0.10	0.07	July 31, 2029
April 30, 2016	(1,200)	Transfer	10	10	Ordinary Shares	Cash Consideration	(0.00)	(0.00)	July 31, 2029
March 31, 2017	59,000	Right Issue	10	82	Class A	Cash Consideration	0.22	0.15	July 31, 2029
March 31, 2017	2,000	Right Issue	10	82	Class B	Cash Consideration	0.01	0.01	July 31, 2029
September 30, 2017	38,000	Right Issue	10	76	Class A	Cash Consideration	0.14%	0.10%	July 31, 2029
September 30, 2017	2,000	Right Issue	10	76	Class B	Cash Consideration	0.01	0.01	July 31, 2029
April 1, 2018	(1)	Transfer	10	80	Class A	Cash Consideration	(0.00)	(0.00)	July 31, 2029
November 2, 2018	28,000	Right Issue	10	79	Class A	Cash Consideration	0.11	0.07	July 31, 2029
November 2, 2018	6,000	Right Issue	10	79	Class B	Cash Consideration	0.02	0.02	July 31, 2029
March 30, 2019	5,000	Right Issue	10	79	Class A	Cash Consideration	0.02	0.01	July 31, 2029
March 30, 2019	2,200	Right Issue	10	79	Class B	Cash Consideration	0.01	0.01	July 31, 2029
December 21, 2020	10,76,593	Bonus issue	10	N.A.	Class A	N.A.	4.11	2.81	July 31, 2029
December 21, 2020	85,400	Bonus issue	10	N.A.	Class B	N.A.	0.33	0.22	July 31, 2029
January 1, 2021	3,56,400	Transmission	10	N.A.	Class A	N.A.	1.36	0.93	July 31, 2029
January 1, 2021	50,000	Transmission	10	N.A.	Class B	N.A.	0.19	0.13	July 31, 2029
March 25, 2021	(91,400)	Gift	10	N.A.	Class A	N.A.	(0.35)	(0.24)	July 31, 2029
March 25, 2021	(4,000)	Gift	10	N.A.	Class B	N.A.	(0.02)	(0.01)	July 31, 2029
16,38,992							6.25	4.29	
Sachinkumar Santkumar Agarwal									
April 30, 2016	100	Transfer	10	10	Ordinary Shares	Cash Consideration	0.00	0.00	July 31, 2029

Date of allotment /transfer*	No. of Equity Shares allotted/ transferred	Nature of transaction	Face value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Class of Equity Shares	Nature of consideration	Percentage of the pre- Issue capital (%)	Percentage of the post- Issue capital (%)^	Date up to which Equity Shares are subject to lock-in
September 30, 2017	17,500	Right Issue	10	76	Class A	Cash Consideration	0.07	0.05	July 31, 2029
September 30, 2017	1,300	Right Issue	10	76	Class B	Cash Consideration	0.00	0.00	July 31, 2029
December 28, 2017	27,500	Right Issue	10	76	Class A	Cash Consideration	0.10	0.07	July 31, 2029
December 28, 2017	1,300	Right Issue	10	76	Class B	Cash Consideration	0.00	0.00	July 31, 2029
November 2, 2018	40,000	Right Issue	10	79	Class A	Cash Consideration	0.15	0.10	July 31, 2029
November 2, 2018	1,500	Right Issue	10	79	Class B	Cash Consideration	0.01	0.00	July 31, 2029
March 30, 2019	29,000	Right Issue	10	79	Class A	Cash Consideration	0.11	0.08	July 31, 2029
March 30, 2019	1,000	Right Issue	10	79	Class B	Cash Consideration	0.00	0.00	July 31, 2029
December 21, 2020	7,98,700	Bonus issue	10	N.A.	Class A	N.A.	3.05	2.09	July 31, 2029
December 21, 2020	35,700	Bonus issue	10	N.A.	Class B	N.A.	0.14	0.09	July 31, 2029
January 1, 2021	3,56,400	Transmission	10	N.A.	Class A	N.A.	1.36	0.93	July 31, 2029
January 1, 2021	50,000	Transmission	10	N.A.	Class B	N.A.	0.19	0.13	July 31, 2029
April 15, 2024	7,20,000	Transfer	10	17	Class A	Cash Consideration	2.75	1.88	July 31, 2029
April 15, 2024	84,400	Transfer	10	17	Class B	Cash Consideration	0.32	0.22	July 31, 2029
21,64,400							8.25	5.66	
Members of Promoter Group									
Pooja Sumit Agarwal									
April 30, 2016	100	Transfer	10	10	Class A	Cash Consideration	0.00	0.00	July 31, 2029
March 31, 2017	20,000	Right Issue	10	82	Class A	Cash Consideration	0.08	0.05	July 31, 2029
March 31, 2017	5,000	Right Issue	10	82	Class B	Cash Consideration	0.02	0.01	July 31, 2029
September 30, 2017	15,800	Right Issue	10	76	Class A	Cash Consideration	0.06	0.04	July 31, 2029
September 30, 2017	5,000	Right Issue	10	76	Class B	Cash Consideration	0.02	0.01	July 31, 2029

Date of allotment /transfer*	No. of Equity Shares allotted/ transferred	Nature of transaction	Face value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Class of Equity Shares	Nature of consideration	Percentage of the pre- Issue capital (%)	Percentage of the post- Issue capital (%)^	Date up to which Equity Shares are subject to lock-in
December 28, 2017	15,800	Right Issue	10	76	Class A	Cash Consideration	0.06	0.04	July 31, 2029
December 28, 2017	5,000	Right Issue	10	76	Class B	Cash Consideration	0.02	0.01	July 31, 2029
November 2, 2018	22,000	Right Issue	10	79	Class A	Cash Consideration	0.08	0.06	July 31, 2029
November 2, 2018	6,500	Right Issue	10	79	Class B	Cash Consideration	0.02	0.02	July 31, 2029
March 30, 2019	18,000	Right Issue	10	79	Class A	Cash Consideration	0.07	0.05	July 31, 2029
March 30, 2019	5,250	Right Issue	10	79	Class B	Cash Consideration	0.02	0.01	July 31, 2029
December 21, 2020	3,98,658	Bonus Issue	10	N.A.	Class A	N.A.	1.52	1.04	July 31, 2029
	5,17,108						1.97	1.35	
Vinita Sandeepkumar Agrawal									
April 30, 2016	100	Transfer	10	10	Class A	Transfer	0.00	0.00	July 31, 2029
September 30, 2017	14,700	Right Issue	10	76	Class A	Right Issue	0.06	0.04	July 31, 2029
September 30, 2017	500	Right Issue	10	76	Class B	Right Issue	0.00	0.00	July 31, 2029
December 28, 2017	6,008	Right Issue	10	76	Class A	Right Issue	0.02	0.02	July 31, 2029
	21,308						0.08	0.06	
Total	76,49,400						29.17	20.00	

* All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

^Subject to finalisation of Basis of Allotment

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year;
- The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

- (v) All the Equity Shares held by the Promoters are held in dematerialized form.
- (c) **Other Lock-in requirements**
 - (i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company held by the person other than the promoters and any Equity Shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.
 - (ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.
 - (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per the provisions of Regulation 16(1) of the SEBI ICDR Regulations, may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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8. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Sharehol- ders (III)	No. of fully paid- up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII)= (IV) + (V)+(VI)	Sharehold- ing as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X of diluted share capital)(XII) =(VII)+(X) As a % of(A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)(XII) =(VII)+(X) As a % of(A+B+C2)	No. of locked in shares (XIII)	No. of shares pledged or otherwise encumbered (XIV)	Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total Number		No. of Equity Shares held in dematerialized form (XVIII)				
											of Shares encumbered (XVII) = (XIV+XV+XVI)														
								No. of voting Rights																	
								Class (Equity)	Class (Others)	Total	Total as a % of A+B+C														
(A)	Promoter & Promoter Group.	8	2,62,23,000	N.A.	N.A.	2,62,23,000	100	2,62,23,000	N.A	2,62,23,000	100	N.A	2,62,23,000	100	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-	2,62,23,000
(B)	Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A	N.A	N.A.	
(C)	Non- Promoter- Non- Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A	N.A	N.A.	
(C1)	Shares underlying DRs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A	N.A	N.A.	
(C2)	Shares held by Employee Trusts	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A	N.A	N.A.	
	Total	8	2,62,23,000	-	-	2,62,23,000	100	2,62,23,000	-	2,62,23,000	100	--	2,62,23,000	100	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-	2,62,23,000

9. **Secondary Transactions involving the members of the Promoter Group**

Except as disclosed in “*Build-up of the shareholding of our Promoters in our Company*” on page 107 and as mentioned below, none of our Promoters and members of Promoter Group have purchased or sold any securities of our Company through secondary market transactions since inception preceding the date of this Prospectus:

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Nature of Transaction	Nature of consideration	Number of fully paid-up Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
April 01, 2018	Gopi Synthetics Private Limited	Aarnav Textile Mills Private Limited	Transfer of 7,600 Class A Equity Shares and 15,000 Class B Equity Shares	Cash	22,600	10	80
November 02, 2018	Gopi Synthetics Private Limited	Aarnav Textile Mills Private Limited	Transfer of 3,750 Class A Equity Shares and 7,000 Class B Equity Shares	Cash	10,750	10	80
January 31, 2021	Champalal Gopiram Agarwal	Sachi Amol Patel	Transfer of 10,50,000 Class A Equity Shares and 12,000 Class B Equity Shares	Cash	1,062,000	10	12
January 31, 2021	Satyabham a Champalal Agarwal	Sachi Amol Patel	Transfer of 76,000 Class A Equity Shares and 21,500 Class B Equity Shares	Cash	97,500	10	12
January 31, 2021	Pooja Sumit Agarwal	Sachi Amol Patel	Transfer of 57,800 Class A Equity Shares and 16,500 Class B Equity Shares	Cash	74,300	10	12
January 31, 2021	Champalal Gopiram HUF	Sachi Amol Patel	Transfer of 36,000 Class A Equity Shares and 10,000 Class B Equity Shares	Cash	46,000	10	12
January 31, 2021	Sumit Champalal Agarwal HUF	Sachi Amol Patel	Transfer of 22,000 Class A Equity Shares and 6,500 Class B Equity Shares	Cash	28,500	10	12
March 25, 2021	Sameep Sandeepkumar Agrawal	Sandeep Santkumar Agrawal HUF	Transfer of 5,600 Class A Equity Shares	Gift	5,600	10	N.A.

10. **Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus**

Except as disclosed below, no Equity Shares have been acquired by our Promoters in the last one year immediately preceding the date of this Prospectus.

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share (₹)
Sumit Champalal Agarwal	Nil	Nil
Sandeep Santkumar Agrawal	Nil	Nil
Sachinkumar Santkumar Agrawal	Nil	Nil

Note: As certified by M/s. C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 16, 2026, having UDIN: 26157012BEBOUN9380.

11. Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Prospectus is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (₹)
Sumit Champalal Agarwal	1,62,56,992	1.99
Sandeep Santkumar Agrawal	45,74,408	2.52
Sachinkumar Santkumar Agrawal	28,63,600	8.01

Note: As certified by M/s. C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 16, 2026, having UDIN: 26157012BEBOUN9380.

12. Weighted average cost of acquisition of Equity Shares transacted in one year, 18 months and three years immediately preceding the date of this Prospectus:

Period	Weighted average cost of acquisition per Equity Share (₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (₹)
Last 1 year	Not Applicable*	Not Applicable	Not Applicable*
Last 18 months	Not Applicable [#]	Not Applicable	Not Applicable [#]
Last 3 years	17 [#]	6.18	17 [#] -17 [#]

Note: As certified by M/s. C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 16, 2026, having UDIN: 26157012BEBOUN9380.

*There are no acquisitions made by the shareholders during the last one year preceding the date of this certificate.

[#]The acquisitions made by the shareholders during the last three years and eighteen months preceding the date of this certificate on account of gift, partition, and dissolution of HUF transactions involving no consideration, have not been considered for the purposes of this certificate.

13. Details of equity shareholding of the major equity Shareholders of our Company

- (i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Equity Share capital (%) on a fully diluted basis
1.	Sumit Champalal Agarwal	1,62,56,992	62.00
2.	Sandeep Santkumar Agrawal	45,74,408	17.44
3.	Sachinkumar Santkumar Agrawal	28,63,600	10.92
4.	Pooja Sumit Agarwal	8,73,300	3.33
5.	Pallavi Sachinkumar Agrawal	8,27,600	3.16
6.	Vinita Sandeepkumar Agrawal	4,75,400	1.81
7.	Aarnav Fashions Limited	3,51,600	1.34
	Total	2,62,22,900	100.00

* Based on the register of members of our Company, as applicable.

- (ii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 (ten) days prior to the date of this

Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Equity Share capital (%) on a fully diluted basis
1.	Sumit Champalal Agarwal	1,62,56,992	62.00
2.	Sandeep Santkumar Agrawal	45,74,408	17.44
3.	Sachinkuma Santkumar Agrawal	28,63,600	10.92
4.	Pooja Sumit Agarwal	8,73,300	3.33
5.	Pallavi Sachinkumar Agrawal	8,27,600	3.16
6.	Vinita Sandeepkumar Agrawal	4,75,400	1.81
7.	Aarnav Fashions Limited	3,51,600	1.34
Total		2,62,22,900	100.00

* Based on the register of members of our Company, as applicable.

- (iii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them one year prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Equity Share capital (%) on a fully diluted basis
1.	Sumit Champalal Agarwal	1,62,56,992	62.00
2.	Sandeep Santkumar Agrawal	45,74,408	17.44
3.	Sachinkumar Santkumar Agrawal	28,63,600	10.92
4.	Pooja Sumit Agarwal	8,73,300	3.33
5.	Pallavi Sachinkumar Agrawal	8,27,600	3.16
6.	Vinita Sandeepkumar Agrawal	4,75,400	1.81
7.	Aarnav Fashions Limited	3,51,600	1.34
Total		2,62,22,900	100.00

* Based on the register of members of our Company

- (iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Sumit Champalal Agarwal	1,44,13,092	54.96
2.	Sandeep Santkumar Agrawal	32,01,408	12.21
3.	Sachinkumar Santkumar Agrawal	23,41,200	8.93
4.	Santkumar B Agrawal HUF	10,44,800	3.98
5.	Sumit Champalal Agarwal HUF	9,22,700	3.52
6.	Champalal Gopiram Agrawal HUF	9,21,200	3.51
7.	Pooja Sumit Agarwal	8,73,300	3.33
8.	Sandeep Santkumar Agrawal HUF	8,50,600	3.24
9.	Pallavi Sachinkumar Agrawal	8,27,600	3.16
10.	Vinita Sandeepkumar Agrawal	4,75,400	1.81
11.	Aarnav Textile Mills Private Limited (now Aarnav Fashions)	3,51,600	1.34

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
Limited)**			
Total		2,62,22,900	100.00

*Based on the register of members of our Company.

** Amalgamated with Aarnav Fashions Limited pursuant to an order by the National Company Law Tribunal delivered on August 10, 2022

Note: The above tables have been prepared after providing the effect of re-classification of paid-up capital from two (2) classes of Equity Shares i.e. Class A Equity Shares having face value ₹ 10 each with one (1) voting right per share and Class B Equity shares having face value ₹ 10 each with hundred (100) voting right per share into one (1) class of Equity shares i.e. ordinary Equity Shares carries one (1) vote per share.

14. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company.**

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital^	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Sumit Champalal Agarwal	1,62,56,992	62.00	1,62,56,992	42.51
2.	Sandeep Santkumar Agrawal	45,74,408	17.44	45,74,408	11.96
Total		2,08,31,400	79.44	2,08,31,400	54.47

^Subject to finalization of Basis of Allotment

15. **Details of price at which equity shares were acquired in the last three years preceding the date of this Prospectus by our Promoter, the members of the Promoter Group and the Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights.**

Except as stated below, none of our Promoters and members of our Promoter Group and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares in the 3 (three) years immediately preceding the date of this Prospectus:

S. No.	Name of Shareholder	Date of Acquisition	No. of Equity shares	Face Value (₹)	Nature of Transaction	Acquisition price per Equity share (₹)
Promoters						
1.	Sumit Champalal Agarwal	April 15, 2024	1,07,13,950	10	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.
2.	Sumit Champalal Agarwal	April 15, 2024	3,91,550	10	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.
3.	Sumit Champalal Agarwal	April 15, 2024	90,800	10	Transfer of Class A Equity Shares from Aarnav Industries Private Limited	17.00

S. No.	Name of Shareholder	Date of Acquisition	No. of Equity shares	Face Value (₹)	Nature of Transaction	Acquisition price per Equity share (₹)
4.	Sumit Champalal Agarwal	April 15, 2024	1,76,000	10	Transfer of Class B Equity Shares from Aarnav Industries Private Limited	17.00
5.	Sumit Champalal Agarwal	February 19, 2025	18,43,900	10	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.
6.	Sandeep Santkumar Agrawal	April 15, 2024	13,70,416	10	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.
7.	Sandeep Santkumar Agrawal	April 15, 2024	1,92,000	10	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.
8.	Sandeep Santkumar Agrawal	March 26, 2025	13,73,000	10	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.
9.	Sachinkumar Santkumar Agrawal	April 15, 2024	1,39,200	10	Transfer Class A by way of gift from Shravankumar B Tulsian (51,200) and Madhu S. Tulsian (88,000)	N.A.
10.	Sachinkumar Santkumar Agrawal	April 15, 2024	37,600	10	Transfer Class B by way of gift from Shravankumar B Tulsian (18,400) and Madhu S. Tulsian (19,200)	N.A.
11.	Sachinkumar Santkumar Agrawal	April 15, 2024	7,20,000	10	Transfer Class A from Sachinkumar Santkumar Agrawal HUF (6,01,600) and Shravankumar B Tulsian HUF (1,18,400)	17.00
12.	Sachinkumar Santkumar Agrawal	April 15, 2024	84,400	10	Transfer Class B from Sachinkumar Santkumar Agrawal HUF (80,400) and Shravankumar B Tulsian HUF (4,000)	17.00
13.	Sachinkumar Santkumar Agrawal	March 26, 2025	5,22,400	10	Transfer by way of partition and dissolution of HUF from Santkumar B Agrawal HUF (5,22,400)	N.A.

Promoter Group (other than our Promoters) – Nil

Other Shareholders with right to nominate Directors or other special rights – Not Applicable

As certified by M/s. C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 16, 2026, having UDIN: 26157012BEBOUN9380.

16. As on the date of this Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our

Company, for which they may in the future receive customary compensation.

17. There are no Shareholders who are entitled to nominate Directors or KMPs or have any other special rights as on the date of this Prospectus.
18. There are no Shareholders who are directly or indirectly employed in entities that are relevant from a governance or conflict-of-interest perspective
19. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.
20. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
21. As on the date of this Prospectus, our Company does not have any subsisting employee stock option plan or employee stock purchase.
22. Except as disclosed in “**Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**” on page 278 none of our Directors, Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Prospectus.
23. Our Company has not made any public issue of securities of any kind or class of securities since its incorporation.
24. No person connected with the Issue, including, but not limited to, our Company, the BRLM, the members of the Syndicate, our Directors, our Promoters or members of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
25. As of the date of this Prospectus, our Company has 8 Shareholders.
26. Our Company, the Promoters, our Directors and the BRLM have not made any or entered into any buy-back and / or any other similar arrangements for purchase of Equity Shares to be offered as a part of the Issue.
27. Except for any issuance of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be. Further, other than as set out hereinabove, our Company presently does not intend or propose to alter its capital structure until a period of six months from the Bid/Issue Opening Date.
28. Except as disclosed in “**Build-up of the shareholding of our Promoters in our Company**” on page 107 and note 6 mentioned above, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.
29. There have been no financing arrangements whereby the members of our Promoter Group and our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.
30. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the

transactions.

31. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.
32. Our Promoters and the members of our Promoter Group will not participate in the Issue nor receive any proceeds from the Issue.
33. All Equity Shares offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non- payment of calls within twelve months from the date of allotment of Equity Shares.
34. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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OBJECTS OF THE ISSUE

The Issue comprises of an issue of 1,20,24,000[^] Equity Shares of face value of ₹ 10 each, aggregating to ₹ 1,262.52[^] million. For details, see “**The Issue**” on page 75.

[^]Subject to finalization of Basis of Allotment

Our Company intends to utilize the gross proceeds raised through the Issue (“**Gross Proceeds**”), after deducting the Issue related expenses (“**Net Proceeds**”), for the following objects (collectively referred to as the “**Objects**”):

1. Proposing to finance the cost of setting up a new weaving unit at Proposed Manufacturing Unit 3 to expand its production capabilities to produce Grey Fabric at Ahmedabad, Gujarat, India;
2. Prepayment or repayment, in part or full, of certain outstanding borrowings; and
3. General Corporate Purpose.

In addition, our Company expects to receive the benefit of listing the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable us to undertake our existing business activities and for which the funds are proposed to be raised by our Company through the Issue.

Issue Proceeds

We set out below the details of the proceeds of the Issue:

(₹ in million)	
Particulars	Estimated amount
Gross Proceeds of the Issue	1,262.52
Less: Expenses in relation to the Issue*#	129.55
Net Proceeds*	1,132.97

[#]For details, see “**Issue Expenses**” beginning on page 138.

^{*}Subject to finalization of Basis of Allotment.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

(₹ in million)	
Particulars	Estimated amount
Proposing to finance the cost of setting up a new weaving unit at Proposed Manufacturing Unit 3 to expand its production capabilities to produce Grey Fabric at Ahmedabad, Gujarat, India	307.11
Prepayment or repayment, in part or full of certain outstanding borrowings	522.00
General corporate purposes ⁽¹⁾	303.86
Total	1,132.97

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Sr. No	Particulars	Total estimated cost ⁽¹⁾	Amount deployed as of March 31, 2026*	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
					Fiscal 2027	Fiscal 2028
1.	Proposing to finance the cost of setting up a new weaving unit at Proposed Manufacturing Unit 3 to expand its production capabilities to produce Grey Fabric at Ahmedabad, Gujarat, India	307.11	Nil	307.11	307.11	Nil
2.	Prepayment or repayment, in part or full, of certain outstanding	522.00	Nil	522.00	522.00	Nil
3.	General corporate purposes ⁽²⁾	303.86	Nil	303.86	303.86	Nil
Net Proceeds⁽²⁾⁽³⁾		1,132.97	Nil	1,132.97	1,132.97	Nil

* As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants by way of their certificate dated July 8, 2026 having UDIN: 26128896KNYGYU5827.

(1) Applicable taxes, to the extent required, have been included in the estimated cost except for import of machinery.

(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) Some of the loans proposed to be prepaid or repaid are subject to a pre-payment premium as set out in table on page 136.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan as approved by our Board of Directors pursuant to a resolution dated June 2, 2026, the Project Cost Vetting Report management estimates, market conditions, valid quotations from vendors and other external commercial and technical factors, including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors, such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws and prior approval from the shareholders of the Company. For further details, see “**Risk Factor – 55 – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**” on page 60. For further information on factors that may affect our internal management estimates, see “**Risk Factor - 13 - The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely**” on page 36.

In the event that the estimated utilization of the Net Proceeds scheduled in Fiscal 2027 is not completely met, due to the reasons stated above, the same shall be utilized by Fiscal 2028; similarly, in the event, the estimated utilization of the Net Proceeds scheduled in Fiscal 2028 is not completely met, then the same shall be utilized by Fiscal 2029, in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds towards the aforementioned funding of our capital expenditure and prepayment or repayment of loans, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Issue in accordance with applicable law. Further, in case of any variations in the actual utilization of funds earmarked towards funding of our capital expenditure and prepayment or repayment of loans as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds (subject to utilization towards general corporate purposes not exceeding 25% of the gross proceeds from the Issue), if any, available in respect of the other objects for which funds are being raised in this Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through

verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects of the Issue

I. Proposing to finance the cost of setting up a new weaving unit at Proposed Manufacturing Unit 3 to expand its production capabilities to produce Grey Fabric at Ahmedabad, Gujarat, India;

Our Company is a vertically integrated textile manufacturer based in Ahmedabad, Gujarat, with capabilities in weaving and spinning. Our Company procures processed cotton, which is subject to open-end spinning, resulting in yarns of varying thicknesses. The yarns are then woven into Grey Fabric using looms.

Currently, we manufacture Grey Fabric at our facility at Manufacturing Unit 1 and manufacturing unit of our Subsidiary and Yarn at Manufacturing Unit 2. As of March 31, 2026, these manufacturing facilities have a production capacity of 180 lakhs metres, 96 lakh metres and 6000 metric tonnes respectively.

Set out in the table below are our installed capacity and capacity utilization details of our Manufacturing Unit 1, Manufacturing Unit 2 and manufacturing unit of our Subsidiary for the periods indicated below:

Plant	Unit of Measurement	For the year ended								
		March 31, 2026			March 31, 2025			March 31, 2024		
		Consolidated			Consolidated			Standalone		
		Annual Installed Capacity	Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Actual Production	Capacity Utilization (%)
Weaving	Lakhs Meters	276.00	296.15	107.30*	276.00	293.96 [#]	106.51*	180.00	171.74	95.41
Spinning	MT	6000.00	5,309.84	88.50	-	\$-	-	-	-	-

[#]Actual production of the Company has been considered on an actual basis, whereas the production of the subsidiary has been annualised based on the production undertaken on or after October 29, 2024.

^{\$}The Company has commenced operations for Manufacturing Unit 2 from March 28, 2025; however, given the minimal scale of production, the same has not been considered in the above table.

*Variation in the number of picks inserted during production process results in a corresponding variation in the production output. Accordingly, the actual production achieved may differ from the installed production output on account of such variations. In line with the above, during Fiscals 2025 and 2026, the Company on consolidated level has recorded higher production output as compared to its installed capacity

Note: As certified by B. P. OZA & Associates, Chartered Engineer by way of their certificate dated May 30, 2026.

For further details, see “**Our Business**” on page 221.

In Fiscal 2026, our Company and our Subsidiary achieved a capacity utilization of 107.30% from weaving activities, and our Company achieved a capacity utilization of 88.50% from spinning activities. Our existing manufacturing units are demonstrating optimal capacity utilization. Due to such reasons, we propose to establish Proposed Manufacturing Unit 3 and finance it from the Net Proceeds. In order to establish Proposed Manufacturing Unit 3 and accommodate the future growth requirements, our Company intends to undertake the expansion work at Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), admeasuring in aggregate 6718 sq. mtrs. or thereabouts, which is adjacent to the existing manufacturing units of our Company. Following this expansion, our installed capacity will increase by 77.50 lakh meters per annum for production of Grey Fabric and is expected to commence production by March 2027 i.e., increase of approx. 28.08% of existing installed capacity. Proposed Manufacturing Unit 3 will not only enhance our overall production capacity but also allow for better integration, improved workflow and operational efficiency. Our Board at its meeting dated June 2, 2026, took note that an aggregate amount of ₹ 307.11 million is proposed to be utilized to set up Proposed Manufacturing Unit 3.

Schedule of implementation of Proposed Manufacturing Unit 3 is set forth below:

Particulars	Estimated date of commencement	Estimated date of completion
Land		Completed
Building & Civil works	June 2026	December 2026
Ordering of Plant & Machinery	June 2026	August 2026
Receipt of Plant & Machinery	November 2026	February 2027
Installation of Plant & Machinery	December 2026	February 2027
Trial run & Commissioning	February 2027	March 2027
Commercial Production	March 2027	March 2027

Note: As certified by M/s B. P. OZA & Associates, Chartered Engineer through the Project Cost Vetting Report dated May 30, 2026.

Estimated Cost

The capital expenditure required for this expansion is optimized as we already possess the required land. The financial investment will primarily be directed towards construction of building, plant and machinery and electrification for production of Grey Fabric.

The details of estimated costs are set out below:

Particulars	Total estimated cost and amount proposed to be funded (in million) ⁽¹⁾
Land Cost	Nil
Construction of the Building - Civil & Structural Work, Site Development	64.40
Purchase of imported plant and machinery	211.53
Purchase of indigenous plant and machinery	24.72
Electrification	6.46
Total	307.11
Amount proposed to be funded from the Net Proceeds	307.11

Note: As certified by M/s B. P. OZA & Associates, Chartered Engineer through the Project Cost Vetting Report dated May 30, 2026

A. Land Cost

The proposed expansion is to be undertaken on non-agriculture land bearing Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad, Ahmedabad - 11 (Aslali) which have been acquired by our Company from internal accruals.

B. Construction of the Building - Civil & Structural Work, Site Development:

Our Company will need a structure to set up the plant and machinery. The structure or building will be constructed to install heavy industrial machinery with proper foundation support, electrical load capacity, water supply and drainage system necessary for maintaining fabric quality.

The building and civil works for the proposed expansion include site development, construction and engineering related work including building the foundation, structure, roof shed and compound wall including road area.

We estimate the total cost for construction of the building to be ₹ 64.40 million, which will be built on the land, situated at Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), which is the land owned by our Company.

The details of costing of such Civil & Structural Work, Site Development is set forth below:

Sr. No.	Particulars	Name supplier/vendor	Date of purchase order/ quotation/ proforma invoice	Area (in sq. mtrs)	Cost per Unit (in ₹)	Estimated Cost (₹ in million)
1	Loomshed - Foundation Work (With All Construction Material)	CH Construction	Quotation dated January 29, 2026 with a validity of 180 days	2928.56	4843.80	14.19
2	Loomshed - Ground Floor (With All Construction Material)			2928.56	10764.00	31.52
3	Loomshed - First Floor (With All Construction Material)			823.84	10764.00	8.87
Total						54.58
Add: GST @ 18%						9.82
Grand Total						64.40

Note:

As certified by M/s B. P. OZA & Associates, Chartered Engineer through the Project Cost Vetting Report dated May 30, 2026.

The above cost is inclusive of taxes. Any variation in the mentioned cost will be utilized from the general corporate purposes or from existing internal accruals of the Company.

The quotation for construction of the building is valid as on the date of this Prospectus. Although we have obtained estimate from CH Construction for construction of the building, we have not entered into and/or finalized any definitive agreement. We cannot assure you that we will engage the same vendor to carry out construction of the building at the same costs. We may have to obtain fresh quotations at the time of construction of the building. The actual cost would, thus, depend on the prices finally settled with the vendor and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilized towards general corporate purposes or through internal accruals. Further, for risk arising out of this Object, see “**Risk Factor - 13 - The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely**” on page 36. Please see “**Risk Factor - 55 – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**” on page 60.

C. Purchase of Plant & Machinery

Our Company has identified the plant and machinery it intends to purchase and install at Proposed Manufacturing Unit 3, which mainly include Air Jet Shuttle-less Looms, Air Compressors and Humidification plant. The details of costing of such plant and machinery are set forth below.

Estimated total cost for purchase of plant and machinery is ₹ 236.25 million, out of which imported plant and machinery is ₹ 211.53 million and ₹ 24.72 million are indigenous plant and machinery.

(a) List of Imported Machineries

Sr. No	Particulars	Details of supplier/vendor	Date of proforma invoice	Country of Origin	Quantity	Cost per Unit (In Euro)	Estimated Cost (In Euro)*
1	Air Jet Shuttle-less Looms	Picanol NV	Proforma Invoice dated	Belgium	18	36,300	

Sr. No	Particulars	Details of supplier/vendor	Date of proforma invoice	Country of Origin	Quantity	Cost per Unit (In Euro)	Estimated Cost (In Euro)*
	(OmniPlus-i Connect-2-R 230 (ABB0120-2-R 230))		February 9, 2026				
2	Air Jet Shuttle-less Looms (OmniPlus-i Connect-4-R 230 (ABB0120-4-R 230))				18	42,200	1,903,800
3	Air Jet Shuttle-less Looms (OmniPlus-i Connect-4-R 230 (ABB0120-4-R 230))				12	40,900	
Total in Euros							1,903,800
Exchange Rate^							111.11
Total value of imported machineries#* (in INR million)							211.53

All decimals have been rounded off to two decimal points

^Conversion rate of 1 Euro= INR 111.11, as of May 29, 2026

*The prices above are on CIF (Cost, Insurance, and Freight) basis and does not include installation charges, custom duty, GST and other applicable taxes.

Note: As certified by M/s B. P. OZA & Associates, Chartered Engineer through the Project Cost Vetting Report dated May 30, 2026

The Company has placed an order for 48 airjet shuttleless looms (imported machinery) from Picanol NV, aggregating to EUR 1,903,800, against which an irrevocable letter of credit dated May 16, 2026 and amendment to letter of credit dated June 01, 2026, has been issued by Saraswat Bank in favour of Picanol NV based on the pro forma invoice no. 1 to acknowledgement of order no. 52519/3 issued dated February 09, 2026. The Net Proceeds will be utilized towards payment to Saraswat Bank against the letter of credit.

(b) List of Domestic Machineries

Sr. No.	Particulars	Name supplier/vendor	Date of purchase order/ quotation/ proforma invoice	Quantity	Cost per Unit (₹ in million)* ^	Estimated Cost (₹ in million)*^
1	Air Compressor - DSD 240/8 Bar	Kaeser Compressors (India) Private Limited	Proforma Invoice dated January 20, 2026 with a validity of 180 days	1	4.27	4.27
2	Air Compressor - FSD 575/8 Bar			1	11.24	11.24
3	Humidification plant (Luwa Auto Control Humidification Plant for 48 Nos. Looms, Loom Length – 230 cms.)	Luwa India Private Limited	Quotation dated January 29, 2026, with a validity of 180 days	1	9.2	9.2
Total						24.72

*The above cost is inclusive of taxes and exclusive of freight and insurance

^All decimals have been rounded off to two decimal points

Note: As certified by M/s B. P. OZA & Associates, Chartered Engineer through the Project Cost Vetting Report dated May 30, 2026

The quotation from Kaeser Compressors (India) Private Limited is extended till August 15, 2026.

The above cost is inclusive of taxes and exclusive of freight and insurance which will be on actual basis. Any variation in the mentioned cost will be utilized from the provision of contingency created or general

corporate purposes or from existing internal accruals of the Company.

Our Company will not purchase any second-hand or used equipment from Net Proceeds.

None of the vendors from whom we have procured quotations of plant and machinery are related or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in purchase of the plant and machinery.

The details of the percentage and value of the plant and machinery for which orders are yet to be placed is set out below:

Particulars	Amount (₹ in Millions)	% of Total Plant and Machinery
Orders already placed	211.53	89.54
Orders yet to be placed	24.72	10.46
Total cost of Plant & Machinery	236.25	100.00

D. Electrification

Electrification mainly includes LT Panel, LT Cables, Light Fixtures and others. We set out below the details of such electrification:

Sr. No.	Particulars	Name of Supplier / Vendor	Date of purchase order / quotation / proforma invoice	Estimated Cost (₹ in million)*
1	LT Panel	Electech Engineering Private Limited	Quotation February 01, 2026 with a validity of 6 months	0.92
2	LT Cables			2.35
3	Light Fixtures			0.65
4	Earthing System			0.42
5	Cable tray			0.62
6	Point Wiring			0.32
7	Power sockets			0.09
8	Steel and fabrication			0.10
Total Basic Cost of Electrification				5.47
Add: GST @ 18%				0.98
Total Cost				6.46

*All decimals have been rounded off to two decimal points

Note: As certified by M/s B. P. OZA & Associates, Chartered Engineer through the Project Cost Vetting Report dated May 30, 2026

All quotations for purchase of the machinery, construction of building, electrification are valid as on the date of this Prospectus. Although we have not entered into any definitive agreements with any vendor or supplier or contractor and we cannot assure you that we will engage the same vendor or supplier or contractor to supply the machinery or construct the plant or undertake electrification at the same cost. Except for placing an order for 48 airjet looms from Picanol NV, we are still to place orders for domestic plant and machinery and electrification for Proposed Manufacturing Unit 3. Further, we may have to obtain fresh quotations in case of expiry of quotations at the time of placing the orders with the vendors or suppliers or contractors. The actual cost would, thus, depend on the prices finally settled with the vendor or supplier or contractors and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilized towards general corporate purposes or through internal accruals. For risk related to finance the cost of setting up of Proposed Manufacturing Unit 3, see “**Risk Factor - 18 - For the Proposed Manufacturing Unit 3, we have placed an order for 48 airjet looms from Picanol NV (imported machinery) which we intend to fund through our Net Proceeds. Besides the purchase of imported machinery, we have not yet placed orders in relation to the capital expenditure for the purchase of domestic machineries, construction of building,**

electrification, which we also intend to fund through our Net Proceeds and is subject to cost escalation based on quotations that may change or expire. In the event of any delay in placing the orders, or non-extension of machinery quotation validity or in the event the vendors are not able to provide the plant and machinery or services in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.” on page 41.

E. Government Approvals

In relation to Proposed Manufacturing Unit 3, we must obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below, as per Project Cost Vetting Report dated May 30, 2026 issued by M/s B. P. OZA & Associates, Chartered Engineer:

Sr. No.	Particulars	Stage when it is required	Status
1.	Consent to establish	Pre-Construction stage	Received
2.	Building Plan Approval	Pre-Construction stage	Received
3.	Consolidated Consent and Authorisation	Pre-Commercial Operations Commencement	Received
4.	Factory License	Pre-Commercial Operations Commencement	To be amended after completion of the construction of factory building.
5.	Approval for usage of power	Pre-Commercial Operations Commencement	Existing Power is adequate to meet the additional power demand.

F. Infrastructure

(a) Raw Materials

The primary raw materials required for Proposed Manufacturing Unit 3 are cotton yarn and blended yarn. These raw materials are readily available in the open market and can be procured at prevailing market prices. The Company does not anticipate any constraints in sourcing the required raw materials for the operations of the Proposed Manufacturing Unit 3. Adequate storage facilities, including covered warehouses and raw material yards, will be utilized to ensure uninterrupted availability and proper handling of raw materials.

(b) Water

Water for the proposed unit will be primarily required for human consumption and for use in looms as a humidifier. The Company intends to meet this requirement from its existing water arrangements, including treated water storage and supply infrastructure. If required, water can be supplemented through procurement from the open market. The Company does not foresee any material challenges in meeting the water requirements for the proposed unit. Adequate storage tanks, pipelines, and water treatment arrangements will be in place to ensure a continuous and quality supply of water.

(c) Power

The Proposed Manufacturing Unit 3 is expected to require approximately 600 KVAH* of power, which will be met from the Company's existing sanctioned load of 3,350 KVAH*. No additional power sanction or approval is required for the proposed operations. Necessary infrastructure such as electrical panels, transformers, backup systems, and distribution lines will be made available to ensure uninterrupted power supply for smooth operations.

** As certified by M/s B. P. OZA & Associates, Chartered Engineer through the Project Cost Vetting Report dated May 30, 2026.*

These measures will ensure that the Proposed Manufacturing Unit 3 can commence operations without any material constraints related to raw materials or utilities.

II. Repayment/ prepayment, in part or full, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks in the form of cash credit facilities, term loans and bank guarantees. As on March 31, 2026, the aggregate outstanding borrowings of our Company, on a consolidated basis is ₹ 1,777.61 million. For further details, see “*Financial Indebtedness*” beginning on page 395.

Our current credit ratings have been assigned by CARE Ratings Limited who have assigned CARE BBB-/Stable, on long term scale, to our term loans and to our fund-based facilities, and CARE A3 on short term scale, to our non-fund-based facilities.

Our Company intends to utilize ₹ 522.00 million from the Net Proceeds towards prepayment and/or repayment of full or part of the principal amount on the cash credit facilities and the term loans. These loans were sanctioned to our Company under a consortium arrangement between Saraswat Co-operative Bank Limited and SVC Co-operative Bank Limited, details of which are listed in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds is insufficient for payment of prepayment penalty, interest or other related costs, as applicable, such penalty will be paid from our internal accruals or general corporate purposes.

Further, the amounts outstanding under the borrowings as well as the sanctioned limits depend on several factors and may vary with the business cycle of our Company with multiple intermediate repayments or drawdowns. Further, our Company may also avail additional borrowings after the date of this Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the loans below are prepaid or further drawn down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / prepayment of such additional indebtedness. In light of the above, if at the time of filing the Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the existing borrowings are increased, then the table below will be suitably revised to reflect the revised amounts or loans, as the case may, be which have been availed by our Company.

The proceeds availed through the loans have been deployed towards a number of activities contributing to our Company’s development, for instance, part of the proceeds have been used for installation of additional 64 Airjet Looms for Weaving at Manufacturing Unit 1, setting up of Manufacturing Unit 2, working capital term loan availed under the “*Guaranteed Emergency Credit Line scheme*” launched by the Government of India during Covid-19 pandemic, setting up of ground mounted solar.

The repayment and/or prepayment of the loans will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilization of additional amounts from our internal accruals for further investment in the growth and expansion of our business. In addition, we believe that any improvement in our debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business.

Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

The following table provides the details of borrowings availed by our Company as of March 31, 2026, which we have identified to repay prepay, in full or in part aggregating upto ₹ 522.00 million, from the Net Proceeds

Name of the lender	Nature of Borrowing	Date of Sanction/ Facility agreement	Date of First Disbursement	Rate of interest	Amount Sanctioned as on 31.03.2026 (₹ in million)	Amount outstanding as on 31.03.2026 (₹ in million)	Repayment date / Schedule / Tenure	Purpose	Prepayment penalty/ conditions
Saraswat Bank	Cash Credit Facility	02-09-2024	12-10-2017	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	PLR - 6.65%, i.e. 9.25%	97.92	46.92	Equal 48 monthly installment of ₹ 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	PLR - 6.65%, i.e. 9.25%	57.85	57.76	Moratorium of 18 Months 12 Installment of ₹ 3,90,000 12 Installment of ₹ 6,25,000 47 installment of ₹ 9,51,000 1 Installment of ₹ 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	PLR - 6.65%, i.e. 9.25%	127.15	127.15	Moratorium of 18 Months 12 Installment of ₹ 8,60,000 12 Installment of ₹ 13,75,000 47 installment of ₹ 20,90,000 1 Installment of ₹ 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	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, and on takeover - 2%

Name of the lender	Nature of Borrowing	Date of Sanction/ Facility agreement	Date of First Disbursement	Rate of interest	Amount Sanctioned as on 31.03.2026 (₹ in million)	Amount outstanding as on 31.03.2026 (₹ in million)	Repayment date / Schedule / Tenure	Purpose	Prepayment penalty/ conditions
	Term Loan	24-04-2018	26-07-2018	PLR - 11.70% i.e. 9.25%	200.00	1.88	From September 2020, Out. 1899.91 Lacs repayable in 10 Installment of ₹ 20,00,000 61 Installment of ₹ 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	PLR - 11.70% i.e. 9.25%	96.40	44.18	12 months Moratorium after that 48 installment of ₹ 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	PLR - 11.70% i.e. 9.25%	185.00	179.91	12 Installment of ₹ 12,50,000 12 Installment of ₹ 20,00,000 48 installment of ₹ 30,41,667	For Setting up of the Spinning Project, i.e. Capital Expenditure	2% on Outstanding

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M/s. Suresh Chandra & Associates, Chartered Accountants, Statutory Auditor of the Company have issued the certificate dated July 8, 2026 , certifying that the utilization of the aforementioned borrowings was for purpose for which such borrowings were availed having UDIN: 26128896NHVFFE4261.

III. GENERAL CORPORATE PURPOSES

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds aggregating to ₹ 303.86 million towards general corporate purposes, as approved by our management, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to (i) funding growth opportunities, (ii) meeting ongoing general corporate expenses, exigencies and contingencies, (iii) investment in subsidiary, (iv) payment of salaries and allowances, administration, marketing, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business, and (v) prepayment or repayment, in part or full, of outstanding unsecured inter-corporate borrowings and unsecured loans from related parties, of the Company and purchase/upgradation of equipment and machinery which are not covered under Serial No. 1 and 2 of the Objects of the Issue.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. The amount allocated towards General Corporate Purposes shall not be utilized towards Serial No. 1 and 2 of the Objects of the Issue.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

ISSUE EXPENSES

The Issue expenses are estimated to be approximately ₹ 129.55 million. The Issue expenses comprises, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLM, legal counsels, Registrar to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Bank for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLM, fees and expenses of legal counsel to our Company and the BRLM, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and CRTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLM shall be paid directly from the Public Issue Account where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Cash Escrow and Sponsor Bank Agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The estimated Issue related expenses are as follows:

Activity	Estimated expenses ¹ (₹ in million)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Fees payable to the BRLM (including underwriting commissions, brokerage and selling commission, as applicable)	22.73	17.55%	1.80%
Commission/ processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	50.27	38.80%	3.98%
Fees payable to the Registrar to the Issue	0.17	0.13%	0.01%
Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, Independent Chartered Accountant, Practicing Company Secretary(ies), Chartered Engineer	3.81	2.94%	0.30%
Fees payable to the other advisors to the Issue	13.13	10.13%	1.04%
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	1.06	0.82%	0.08%
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	9.90	7.64%	0.78%
- Printing and distribution of issue stationery	1.21	0.93%	0.10%
- Advertising and marketing expenses	2.71	2.10%	0.21%
- Fee payable to legal counsels	14.75	11.39%	1.17%
- Miscellaneous	9.80	7.56%	0.78%
Total Estimated Issue Expenses	129.55	100.00%	10.26%

- Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
- Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

- SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ 10 per valid ASBA Forms (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid ASBA Forms (plus applicable taxes)

*Based on valid ASBA Forms.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.25 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.25 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

4. Selling commission of Retail Individual Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders *	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15 % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

- (i) For Retail Individual Bidders, Non-Institutional Bidders, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.
- (ii) For Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

5. Uploading Charges:

- (i) payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);
- (ii) payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The uploading/bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 0.25 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.25 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders *	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

* Based on valid applications

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 0.25 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.25 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

6. Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 10 per valid application (plus applicable taxes) *
Sponsor Bank	Axis Bank Limited
	Up to 0.30 million valid UPI Applications: Nil per valid Application Above 0.30 million valid UPI applications: ₹ 6.50 plus applicable taxes per UPI valid Application
	The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 0.25 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.25 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.25 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Appraising entity

None of the Objects required appraisal form, or have been appraised by, any bank/financial institutions/any other agency in accordance with applicable laws.

Bridge Loan

As on date of this Prospectus, our Company has not raised any bridge loan from any bank or financial institution, which is proposed to be repaid from the Net Proceeds.

Interim use of Gross Proceeds

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges and shall not create a lien of any nature on the

underlying funds. Pending utilization of the Gross Proceeds for the purposes described above, our Company undertakes to deposit the Gross Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds, Period, and Amount, and Variation in Objects in Terms of Period and Amount

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency to monitor the utilization of Gross Proceeds prior to the filing of the Prospectus with the RoC, as the size of the Issue exceeds ₹ 1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds (including in relation to the utilization of the Gross Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full, which shall include item wise description for all the expense heads under each object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilization of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time when all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

For more details on the time period for utilization of the Net Proceeds and the amount allocated towards each object, see “*Proposed schedule of implementation and deployment of Net Proceeds*” on page 127.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects including any variation in the time period, or amount of utilization without being

authorised to do so by our Shareholders by way of a special resolution passed through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Other confirmations

No part of the Issue proceeds will be paid by our Company as consideration to our Promoters, the Promoter Group, our Directors or our KMPs and SMPs. There are no material existing or anticipated transactions in relation to utilization of Net Proceeds entered into or to be entered into by our Company with our Promoters, the Promoter Group, our Directors, our KMPs and SMPs. No Promoters' contribution has been brought prior to the Issue or deployed towards the objects of the Issue.

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price was determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated and Standalone Financial Information. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 10 times the face value at the lower end of the Price Band and 10.50 times the face value at the higher end of the Price Band.

Investors should also refer to the sections/chapters titled "**Risk Factors**", "**Business Overview**", "**Restated Consolidated and Standalone Financial Information**" and "**Management's Discussions And Analysis Of Financial Condition And Results Of Operation**" on page 27, 362, 290 and 361, respectively, of this Prospectus to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are set forth below:

1. Strategic move to reduce yarn sourcing through backward integration in Manufacturing Unit 2;
2. Experienced Promoters with execution capabilities;
3. Offsetting power use with solar energy.

For further details, see "**Our Business - Competitive Strengths**" on page 228 of this Prospectus.

QUANTITATIVE FACTORS

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated and Standalone Financial Information. For details, please see "**Restated Consolidated and Standalone Financial Information**" on page 290.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

As per our Restated Consolidated and Standalone Financial Information:

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2026	8.18	3
Financial Year ended March 31, 2025	3.27	2
Financial Year ended March 31, 2024	1.86	1
Weighted Average	5.49	

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 16, 2026, having UDIN: 26128896BXXWM8505.

Notes:

1. The face value of each Equity Share is ₹ 10.
2. 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.
3. 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.
4. 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.
5. Basic 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.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹100 to ₹ 105 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	12.22	12.84
P/E Ratio based on diluted EPS for the Financial Year ended March 31, 2026	12.22	12.84

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 16, 2026, having UDIN: 26128896BXXW8505.

3. Industry Peer Group Price to Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	145.21
Lowest	5.27
Average	60.69

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 16, 2026, having UDIN: 26128896BXXW8505.

Notes:

1. 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.
2. 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 their websites for the Financial Year ending 2026.

4. Average Return on Net Worth:

As derived from the Restated Consolidated and Standalone Financial Information:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2026	29.44	3
Financial Year ended March 31, 2025	16.78	2
Financial Year ended March 31, 2024	11.47	1
Weighted Average	22.22	

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 16, 2026, having UDIN: 26128896BXXW8505.

Note:

1. 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.
2. Return on Net Worth is calculated as restated profit/(loss) for the year attributable to the owners of the Company divided by Net Worth.
3. "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 each:

As derived from the Restated Consolidated and Standalone Financial Information:

Particulars	Amount (in ₹)
As at March 31, 2026	27.79
After the Issue	
- At the Floor Price	50.49
- At the Cap Price	52.07

Particulars	Amount (in ₹)
- At the Issue Price	52.07

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 16, 2026, having UDIN: 26128896BXXWM8505.

Notes:

1. Issue Price per Equity Share was determined on conclusion of the Book Building Process.
2. Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.
3. "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:

		(₹ in million otherwise stated)			
Particulars		Alpine Texworld Limited (formerly known as 'Alpine Spinweave 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 May 29, 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

As certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026, having UDIN: 26128896BXXWM8505.

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 our Company is based on the restated Consolidated and Standalone financial information for the year ended March 31, 2026.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on May 29, 2026, divided by the EPS.
2. Return on Net Worth is calculated as restated profit/(loss) for the year attributable to the owners of the Company divided by Net Worth.
3. "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.
4. Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.
5. 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. KEY PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of our Company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated and Standalone Financial Information. In the opinion of

our Management, the KPIs disclosed below shall be supplementary tool to the investor for evaluation of our Company.

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 2, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee has on June 2, 2026, taken on record that other than the key performance indicators set forth below, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Additionally, the KPIs disclosed in this section have been subjected to verification and certification by M/s Suresh Chandra & Associates, Chartered Accountants, Statutory Auditors by their certificate dated July 16, 2026, having UDIN: 26128896NMSXDV6314 who hold a valid certificate issued by the Peer Review Board of the ICAI which has been included in “**Material Contracts and Documents for Inspection—Material Documents**” on page 481.

The KPIs of our Company have been disclosed in the sections “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on pages 221 and 361, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on		
	March 31, 2026 Consolidated	March 31, 2025 Consolidated	March 31, 2024 Standalone
Revenue from Operations (₹ in million) ⁽¹⁾	3,427.13	2,373.24	1,836.03
Gross Profit (₹ in million) ⁽²⁾	932.23	578.82	451.85
Gross Profit Margin (%) ⁽³⁾	27.20%	24.39%	24.61%
EBITDA (₹ in million) ⁽⁴⁾	474.48	270.00	199.06
EBITDA Margin (%) ⁽⁵⁾	13.84%	11.38%	10.84%
Profit After Tax (₹ in million) ⁽⁶⁾	217.16	86.26	48.81
PAT Margin (%) ⁽⁷⁾	6.34%	3.63%	2.66%
RoCE (%) ⁽⁸⁾	17.56%	12.18%	12.12%
RoE (%) ⁽⁹⁾	33.85%	18.08%	12.17%
Debt to Equity Ratio ⁽¹⁰⁾	2.35	3.14	1.80

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 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.

Note: The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026, having UDIN: 26128896NMSXDV6314.

OPERATIONAL KPIs OF OUR COMPANY AND SUBSIDIARY

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Average Capacity Utilization (%)			
Weaving units**	107.30*	106.51*	95.41
Spinning unit	88.50	-	-
Production quantity			
Weaving units** (metres in lakhs)	296.15	293.96 [#]	171.74
Spinning unit (metric tons)	5,309.84	\$-	-

[#]Actual production of the Company has been considered on an actual basis, whereas the production of the subsidiary has been annualised based on the production undertaken on or after October 29, 2024.

^{\$}The Company has commenced operations for Manufacturing Unit 2 from March 28, 2025, however, given the minimal scale of production, the same has not been considered in the above table.

*Variation in the number of picks inserted during production process results in a corresponding variation in the production output. Accordingly, the actual production achieved may differ from the installed production output on account of such variations. In line with the above, during Fiscals 2025 and 2026, the Company on consolidated level has recorded higher production output as compared to its installed capacity.

**Weaving units refer to Manufacturing Unit 1 and manufacturing unit of subsidiary.

Notes:

- 1) Average capacity utilization is calculated from dividing the actual production by installed capacity for respective period.
- 2) The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026, having UDIN: 26128896NMSXDV6314.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
Debt to Equity	The total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Capacity Utilization	This metric enables us to link Actual Production with Installed Production Capacity.
Production quantity	Production Quantity measures the total length of material produced over a given period.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measures to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated and Standalone Financial Information. These KPIs may not be defined or presented under Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. However, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on addition or dispositions to our Business:

Except as disclosed in "History and Certain Corporate Matters - Details regarding Material Acquisitions or Divestments of Business/ Undertakings" on page 261, our Company has not made any additions or dispositions to its business during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

8. Comparison of KPIs of the Company with Company's listed industry peers

Particulars	For the Year ended on March 31, 2026			
	Alpine Texworld Limited (formerly known as 'Alpine Spinweave Limited')	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspun Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations (₹ in million) ⁽¹⁾	3,427.13	6,820.35	6,318.20	6,878.12
Gross Profit (₹ in million) ⁽²⁾	932.23	828.04	1,116.75	782.03
Gross Profit Margin (%) ⁽³⁾	27.20%	12.14%	17.68%	11.37%
EBITDA (₹ in million) ⁽⁴⁾	474.48	528.07	300.04	260.25
EBITDA Margin (%) ⁽⁵⁾	13.84%	7.74%	4.75%	3.78%
Profit After Tax (₹ in million) ⁽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 Year ended on March 31, 2025			
	Alpine Texworld Limited (formerly known as 'Alpine Spinweave Limited')	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspun Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations (₹ in million) ⁽¹⁾	2,373.24	6,022.18	4,828.01	6,374.91
Gross Profit (₹ in million) ⁽²⁾	578.82	835.03	978.24	714.44

Particulars	For the Year ended on March 31, 2025			
	Alpine Texworld Limited (formerly known as 'Alpine Spinweave Limited')	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspinn Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Gross Profit Margin (%) ⁽³⁾	24.39%	13.87%	20.26%	11.21%
EBITDA (₹ in million) ⁽⁴⁾	270.00	438.30	235.24	267.64
EBITDA Margin (%) ⁽⁵⁾	11.38%	7.28%	4.87%	4.20%
Profit After Tax (₹ in million) ⁽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

Particulars	For the Year ended on March 31, 2024			
	Alpine Texworld Limited (formerly known as 'Alpine Spinweave Limited')	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspinn Limited
	Standalone	Consolidated	Consolidated	Consolidated
Revenue from Operations (₹ in million) ⁽¹⁾	1,836.03	9,084.77	4,022.08	6,606.80
Gross Profit (₹ in million) ⁽²⁾	451.85	742.59	895.10	823.57
Gross Profit Margin (%) ⁽³⁾	24.61%	8.17%	22.25%	12.47%
EBITDA (₹ in million) ⁽⁴⁾	199.06	313.12	197.54	316.05
EBITDA Margin (%) ⁽⁵⁾	10.84%	3.45%	4.91%	4.78%
Profit After Tax (₹ in million) ⁽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 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.

Note: The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026, having UDIN: 26128896BXXWM8505.

9. WEIGHTED AVERAGE COST OF ACQUISITION:

A. The Price per share of our 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 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 (thirty) days.

B. The price per share of our Company based on the secondary sale / acquisition 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 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 (thirty) 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. For more details on dissolution of HUF, see Chapter “Capital Structure**” on page 95.*

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 Prospectus irrespective of the size of transactions are disclosed below:

Primary transactions

There have been no primary transactions in the last 3 (three) years preceding the date of this Prospectus.

Secondary transactions:

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

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferee	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration in (₹)
April 15, 2024	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.

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferee	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration in (₹)
April 15, 2024	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.
April 15, 2024	90800	10	Sumit Champalal Agarwal	Transfer of Class A Equity Shares from Aarnav Industries Private Limited	17	1543600
April 15, 2024	176000	10	Sumit Champalal Agarwal	Transfer of Class B Equity Shares from Aarnav Industries Private Limited	17	2992000
April 15, 2024	1370416	10	Sandeep Santkumar Agrawal	Transfer of Class A Equity Shares by way of gift from Rajrani S. Agarwal (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.
April 15, 2024	192000	10	Sandeep Santkumar Agrawal	Transfer of Class B Equity Shares by way of gift from Rajrani S. Agarwal (64,000), Shimony S. Agrawal (1,20,000), Sanya Agrawal (4,000) and Sameep Sandeepkumar Agrawal (4,000)	N.A.	N.A.
April 15, 2024	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.
April 15, 2024	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.
April 15, 2024	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

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferee	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration in (₹)
April 15, 2024	84400	10	Sachinkumar Santkumar Agrawal	Transfer Class B from Sachinkumar Santkumar Agrawal HUF (80,400) and Shrivankumar B Tulsiyan HUF (4,000)	17	1434800
February 19, 2025	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.
March 26, 2025	1373000	10	Sandeep Santkumar Agrawal	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.
March 26, 2025	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

D. Weighted average cost of acquisition, floor price and cap price:

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 100)	Cap Price (i.e. ₹ 105)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since both above section A and B are not applicable, please see below			
Based on primary issuances, as per paragraph C above	Not Applicable	Not Applicable	Not Applicable
Based on secondary issuances, as per paragraph C above	1.03	97.09 times	101.94 times

As certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants, vide their certificate dated July 16, 2026, having UDIN: 26128896BXXWM8505.

E. The following provides an explanation for Issue Price/Cap Price being 101.94 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 and in view of the external factors which may have influenced the pricing of the Issue, if any:

- Our Revenue from Operations increased from ₹ 1,836.03 million in Fiscal 2024 to ₹ 2,373.24 million in Fiscal 2025 and further to ₹ 3,427.13 million in Fiscal 2026.
- Our EBITDA improved from ₹ 199.06 million (EBITDA Margin: 10.84%) in Fiscal 2024 to ₹ 270.00 million (EBITDA Margin: 11.38%) in Fiscal 2025, and further to ₹ 474.48 million (EBITDA Margin: 13.84%) in Fiscal 2026.
- Our PAT increased from ₹ 48.81 million (PAT Margin: 2.66%) in Fiscal 2024 to ₹ 86.26 million (PAT Margin: 3.63%) in Fiscal 2025, and further to ₹ 217.16 million (PAT Margin: 6.34%) in Fiscal 2026, reflecting an improvement in profitability.
- Our RoCE increased from 12.12% in Fiscal 2024 to 12.18 % in Fiscal 2025 and further to 17.56 % in Fiscal 2026, indicating improved efficiency in the utilization of capital employed in the business.
- We have set up Solar Units aggregating to 1295 KW (rooftop solar) and 9 MW (ground-mounted solar) offsets our Company's power consumption against the power generated and supplied by the Solar Units, which has further reduced dependency on grid power and has promoted cost efficiency for the Company.
- We acquired 97% stake in partnership in a LLP, Alpine Cottweave LLP during Fiscal 2025, making it our Subsidiary. Alpine Cottweave LLP has a weaving plant with 72 high speed Picanol NV airjet looms having an installed capacity of 96 lakh meters per annum. With this addition, the group's aggregate weaving capacity has reached 276 lakh meters per annum.
- We have set up a spinning manufacturing plant adjacent to our existing plant which became operational in March 2025, with an installed capacity of 6,000 metric tonnes per annum, as a strategic move towards backward integration in our production process.
- We have benefitted from the expertise of our Promoters, whose background in the textiles industry has strengthened our relationships with various stakeholders, facilitating the expansion of the Company's operations

F. The Issue Price is 10.50 times of the face value of the Equity Shares.

The Issue Price of ₹ 105 has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated and Standalone Financial Information**” and “**Management’s Discussions and Analysis of Financial Condition and Results of Operation**” beginning on pages 27, 221, 290 and 361, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 27 and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS

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*”)

Dear Sirs/Madam,

Sub: Statement of possible special tax benefit available to Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited) (the “*Company*”), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “*SEBI ICDR Regulations*”) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “*Equity Shares*”) of the Company (the “*Issue*”)

We, Suresh Chandra & Associates, Chartered Accountants, (FRN: 001359N), the Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, (“*Statement*”) for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act, 2025 (published on March 29, 2025) as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operate and applicable to the Company and its shareholders, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “*Taxation Laws*”), relevant to the Financial Year (“*FY*”) 2025-26 relevant to the Assessment Year (“*AY*”) 2026-27 presently in force in India for inclusion in the Red Herring Prospectus (“*RHP*”) and the Prospectus (the “*Prospectus*”) (collectively, the “*Issue Documents*”) for the proposed initial public offering of equity shares of the Company, as required under SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the SEBI ICDR Regulations, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The special tax benefits discussed in the enclosed Statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby give our consent to include this statement and the enclosed Annexure regarding the special tax benefits available to the Company and its shareholders in the Issue Documents in relation to the Issue, which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**") and the stock exchange(s) (National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Issue Documents.

We have carried out our work on the basis of Restated Consolidated and Standalone Financial Information and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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.

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Issue relying on the Annexure. This statement has been prepared solely in connection with the Issue, as required under the SEBI ICDR Regulations.

We 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, 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 and accordingly, such information should be considered to be true and correct.

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

CA Shyamsundar Nanwal
Partner
Membership No.: 128896
UDIN: 26128896EEXJGC4160

Place: Ahmedabad
Date: 08.06.2026

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ANNEXURE A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

- I. Special Direct tax benefits available to the Company:**
The Company is not entitled to any special tax benefits under the Direct Taxation Laws.
- II. Special Indirect tax benefits available to the Company:**
The Company is not entitled to any special tax benefits under the Indirect Taxation Laws.
- III. Special Direct tax benefits available to the material subsidiary:**
Not Applicable
- IV. Special Indirect tax benefits available to the material subsidiary:**
Not Applicable.
- V. Special tax benefits available to Shareholders:**
The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws

Notes:

The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

- (i) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.*
- (ii) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
- (iii) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*
- (iv) This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*

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SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Economic Outlook

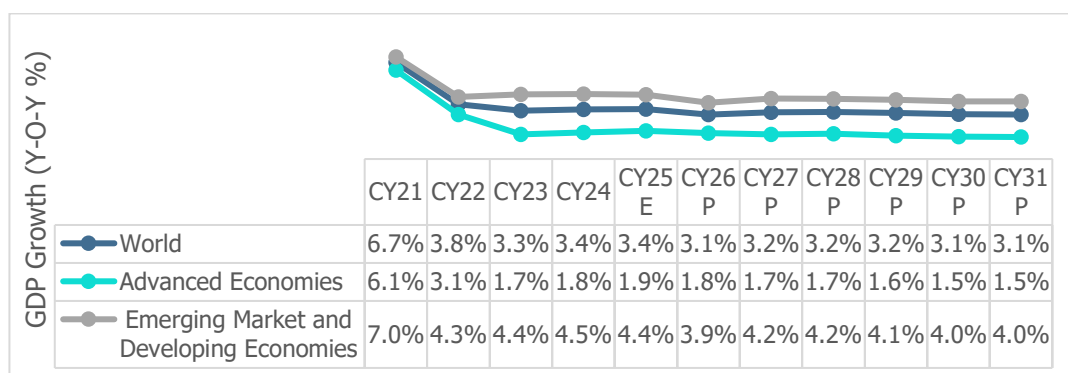
1.1. Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions and growing uncertainty in global trade. The ongoing Middle East conflict continues to pose risks to energy supply chains and commodity markets, with prolonged disruptions potentially reducing global growth further to 2.5% or lower.

In addition, the expansion of U.S. tariff measures has increased trade policy uncertainty, prompting businesses to reassess supply chains and investment plans. Higher trade barriers may slow global trade activity by increasing costs and reducing the efficiency of international value chains. Despite these challenges, continued investment activity and supportive policy measures are expected to provide some support to global economic growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	CY22	CY23	CY24	CY25 E	CY26 6P	CY27 7P	CY28 8P	CY29 9P	CY30 0P	CY31 1P
India	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026)

Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1. Iran Conflict Impacts Energy Intensive Sectors

The current geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India's crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers' margins and end-consumer prices.

Additionally, a significant share of India's natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Overall, the magnitude of exposure is substantial, with a large share of India's critical energy imports concentrated through a single geopolitical chokepoint. While short-term pressures on costs and supply chains remain elevated, ongoing efforts toward diversification of energy sourcing and strengthening of supply resilience are expected to partially mitigate risks, supporting the sector's medium- to long-term stability.

1.2. Indian Economic Outlook

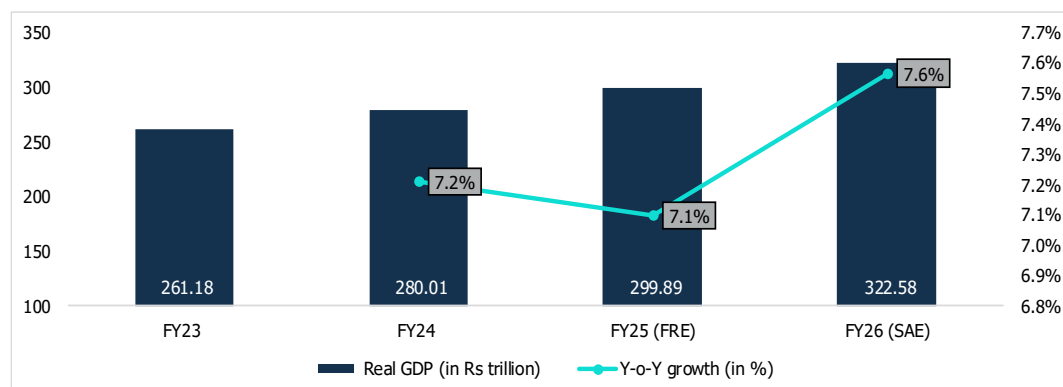
1.2.1. GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.6%, supported by rising rural demand, better job opportunities, and favourable business conditions.

In FY25, provisional estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth of the economy. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI, RBI;

Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.9% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending. The Indian government is also working towards minimising supply chain disruptions in critical sectors to ensure limited interruptions.

However, elevated energy and other commodity prices, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.9%	6.8%	6.7%	7.0%	7.2%

Source: RBI; Note: P-Projected

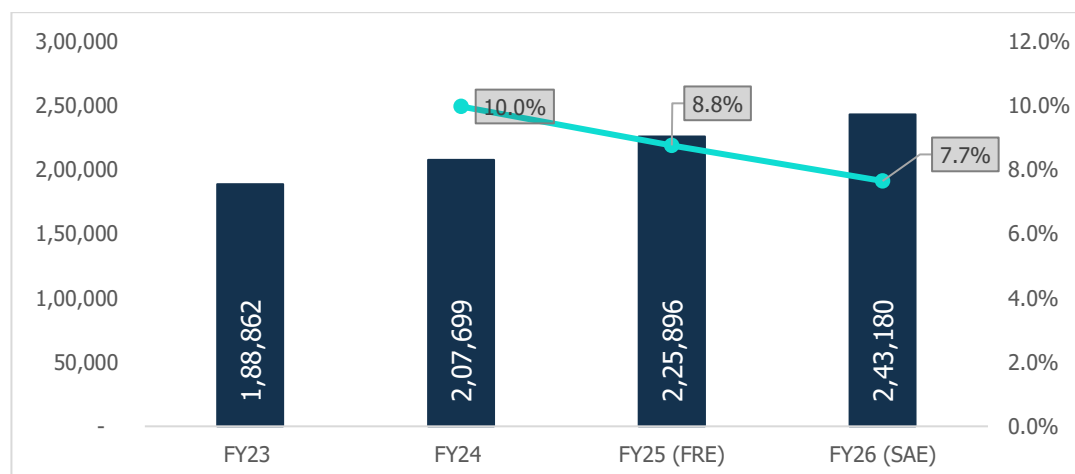
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.2. India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 9.4% annually. In FY26, the growth is expected to be around 7.0% at Rs 2,43,180. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.

Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.3. Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At Constant Prices	FY24 (FRE)	FY25 (PE)	FY26 (SAE)
Agriculture, Forestry & Fishing	2.6	4.2	2.4
Industry	10.9	8.3	8.8
Mining & Quarrying	2.4	11.7	4.1
Manufacturing	12.7	9.3	11.5
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.5
Construction	9.9	7.3	7.1
Services	7.0	7.9	9.0
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	10.1
Financial, Real Estate & Professional Services	5.5	10.0	9.9
Public Administration, Defence and Other Services	6.8	5.0	5.8
GVA at Basic Price	7.2	7.3	7.7

Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4. Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi,

Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 33,996. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

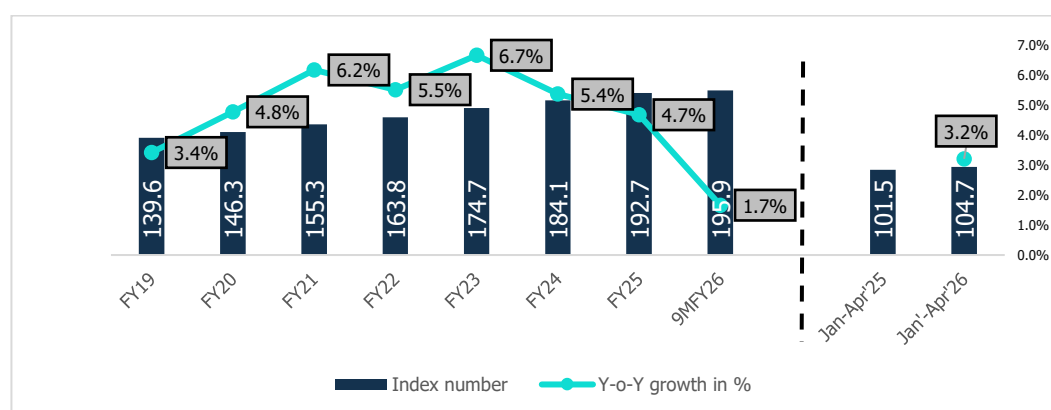
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

1.2.5. Consumer Price Index (CPI) Records Combined Inflation Rate of 3.5% in March 2026

Between January and April 2026, inflation followed a steady yet modest path, averaging 3.2% across the Consumer Price Index. By April, the year-on-year rise sharpened slightly, reaching 3.48% compared to the same month in 2025. Within this, the rural inflation rate stood at 3.8%, while the urban inflation rate was comparatively lower at 3.2%. This indicates a modest overall inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

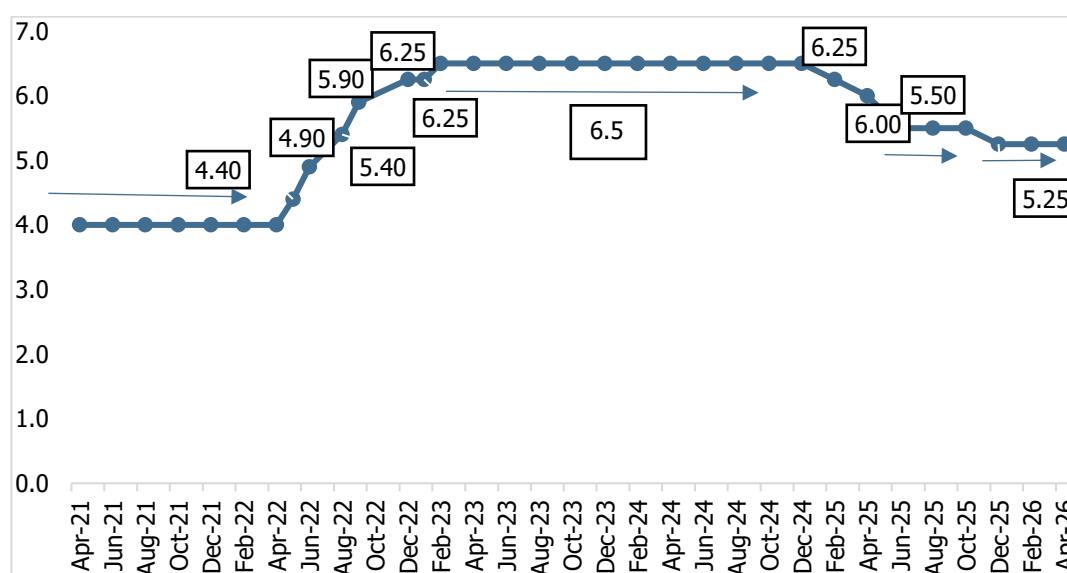


Source: MOSPI; Note: year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-March 2025 and 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in April 2026, RBI projected inflation at 4.6% for FY27 with inflation during Q1FY27 at 4.0%, Q2FY27 at 4.2%, Q3FY27 at 5.2% and Q4FY27 at 4.7%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the April 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, though, the MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

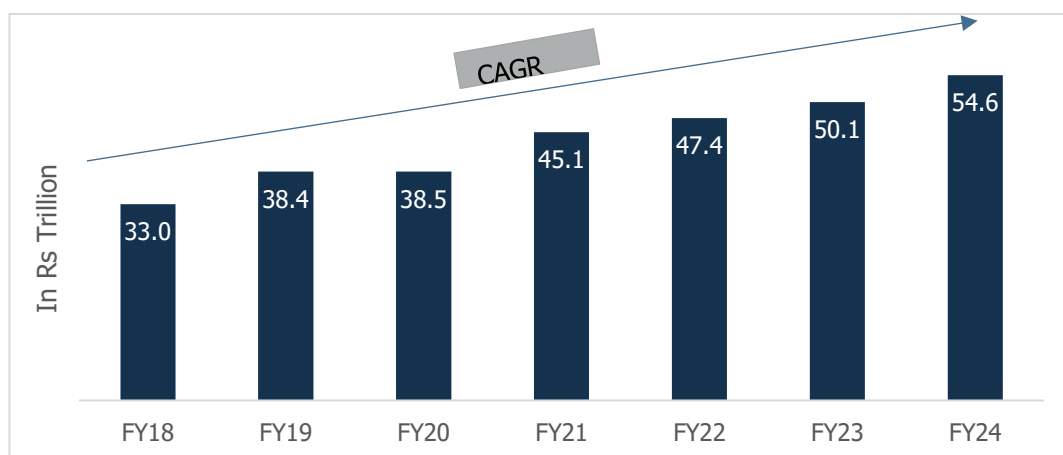
Retail petrol and diesel prices in India have increased in recent months following the sharp rise in global crude oil prices amid geopolitical tensions in West Asia. While pricing measures and cost absorption by oil marketing companies initially helped cushion the impact on consumers, persistent pressure from elevated crude oil prices eventually led to fuel price hikes. Going forward, movements in global energy markets will remain an important factor to monitor. At the same time, higher energy prices and weather-related disruptions affecting food supply continue to pose upside risks to inflation through increased transportation, logistics, and input costs.

1.2.6. Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

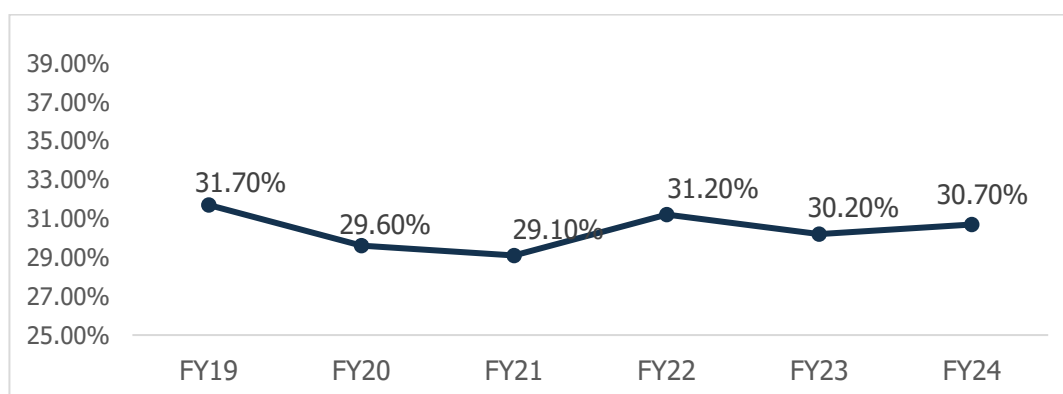
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%. As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%

1.2.7. Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy continues to support FMCG sector growth in FY25–26. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and

improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

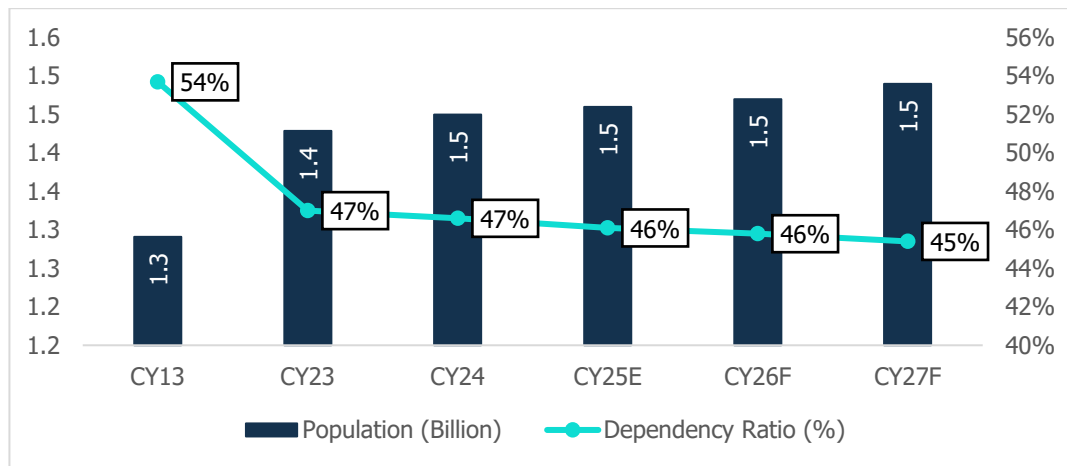
1.2.8. Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

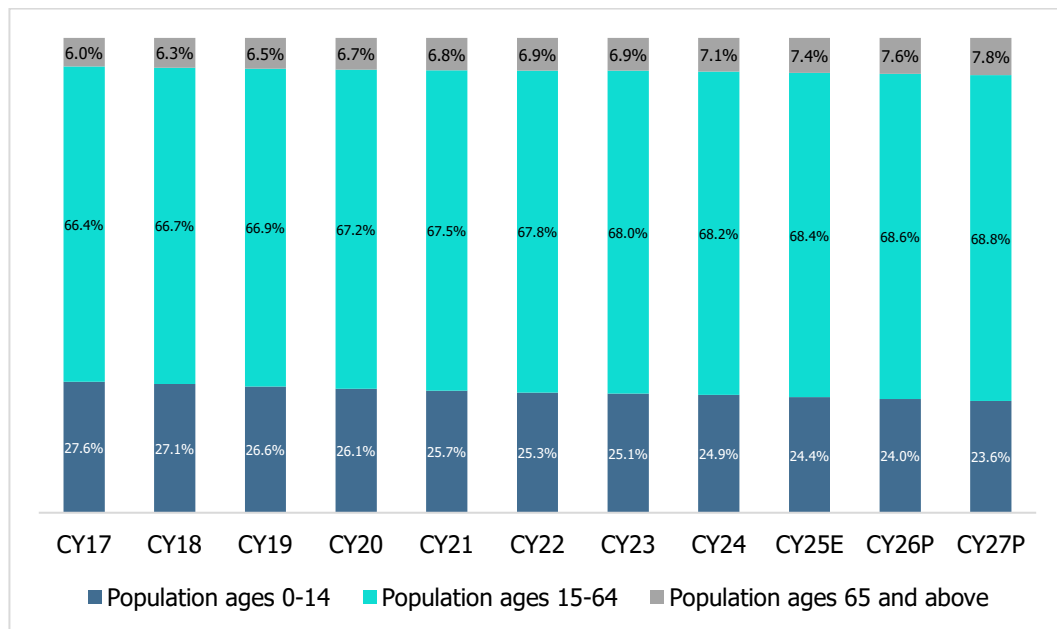
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)

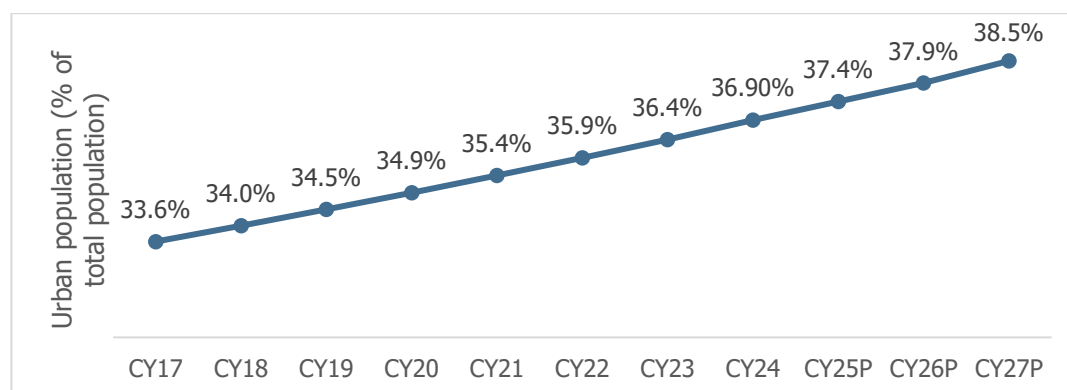


Source: World Bank Database; Note: E- Estimated, F- Forecasted

India's urban population continues to rise steadily; the urban population increased from 413 million (32.0% of the total population) in CY13 to approximately 519.5 million (36.4%) in CY23. By CY26, India's urban population is estimated to have reached ~560 million, accounting for nearly ~38.0% of the total population, reflecting ongoing urbanization driven by economic growth, infrastructure development, industrial expansion, and migration toward urban centres. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in

urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



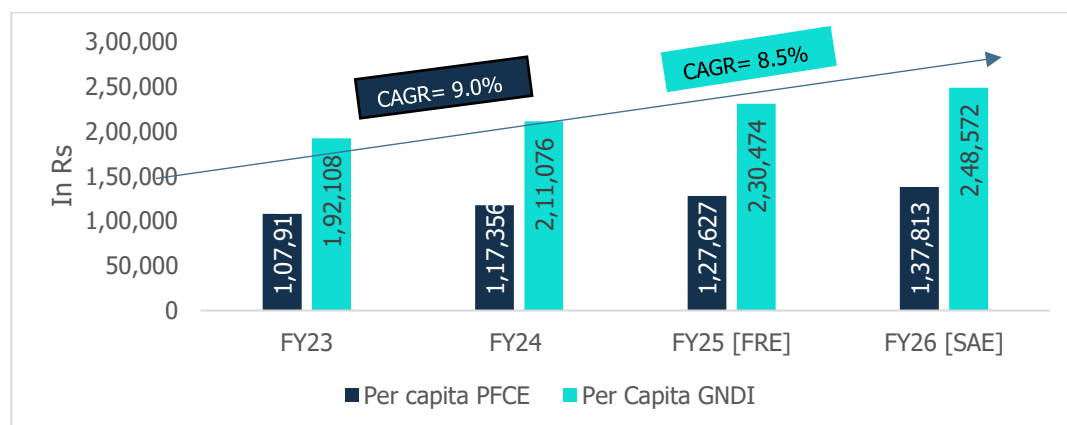
Source: World Bank Database; Note: E- Estimated, F- Forecasted

- ### Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 8.5%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY23 to FY26 at a CAGR of 9.0%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates
The trend for FY23-FY26 is based on new series base year 2022-23.

1.3. Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of May 2026, India–US trade negotiations are ongoing and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Global Textile Industry

2.1. Overview of the Textile Industry

The global textile industry is a vast and dynamic sector that plays a crucial role in the world economy, connecting agriculture, manufacturing, design, and retail across continents. It encompasses the production of fibres, yarns, fabrics, and finished garments, involving both natural and synthetic materials. The industry is constantly evolving through innovation, with trends in fashion, sustainability, and technology driving its direction. From cotton fields to high-tech textile labs, the sector reflects a blend of craftsmanship and industrial scale.

Major textile-producing countries include China, India, Bangladesh, Vietnam, and Turkey, which serve as key hubs for manufacturing due to their large labour forces and established infrastructures. Meanwhile, Western nations often lead in high-end fashion design, textile innovation, and sustainable solutions. The industry supports millions of jobs worldwide, from farming and factory work to

marketing and retail, making it a vital contributor to both developing and developed economies. This industry supports a wide range of products, including clothing, household textiles (like curtains and bed linens), industrial fabrics, and technical textiles used in sectors like healthcare, construction, and automotive.

Overall, the textile industry is a complex and interconnected system that supports a wide range of economic activities, cultural expressions, and everyday needs. From the sourcing of raw fibres to the creation of high-performance technical fabrics and fashionable garments, each stage contributes significantly to global trade and employment. Innovation, sustainability, and responsiveness to consumer trends are driving the industry's transformation, making it an essential future focused segment. As it evolves, the textile sector remains a key player in shaping global economies and lifestyles.

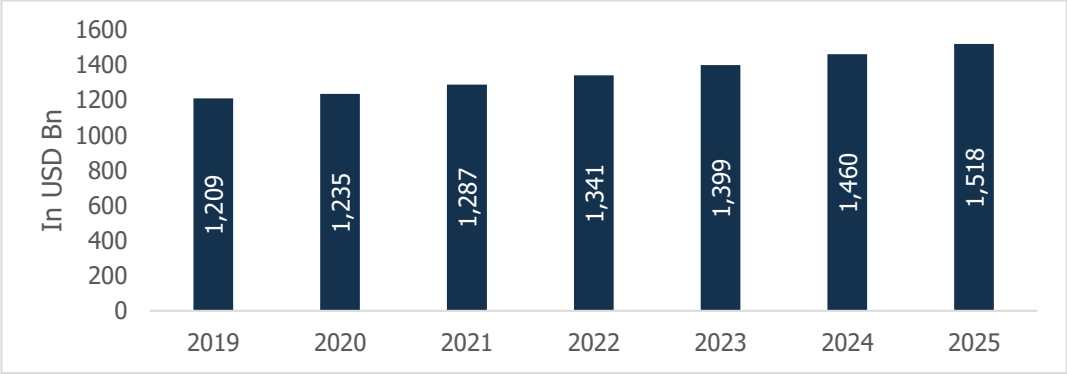
2.1.1. Types of Textiles

- 1. **Natural Textiles:** Natural Textiles are made from fibres that come from natural sources like plants and animals. Common examples include cotton, wool, silk, and jute. These textiles are known for being breathable, biodegradable, and comfortable, making them widely used in clothing, home furnishings, and traditional crafts.
- 2. **Synthetic Textiles:** Synthetic Textiles are created from chemical processes using petroleum-based products such as ethylene, p-xylene, and monomers. Fibers like polyester, nylon, acrylic, and spandex fall under this category. These textiles are durable, wrinkle-resistant, and quick-drying, and are commonly used in fashion, sportswear, and industrial applications.
- 3. **Technical Textiles:** Technical Textiles are specially designed for performance and functionality rather than aesthetics. They are used in fields such as medicine, construction, automotive, agriculture, and defence. Examples include medical gowns, fire-retardant fabrics, industrial filters, and geotextiles, offering properties like strength, flexibility, and resistance to extreme conditions.

2.2. Global Market Size

The global textile industry has shown consistent growth over recent years, with its market size increasing steadily from USD 1,209 billion in 2019 to USD 1,518 billion in 2025. This upward trend reflects the rising demand for textiles across various segments including fashion, home furnishings, and technical applications. The growth is driven by factors such as expanding global population, the rise of fast fashion, and advancements in textile technology. Additionally, growing awareness around sustainable and functional textiles has further diversified market offerings, contributing to this continued expansion in value.

Chart 12: Global Market Size of Textile Industry



Source: Industry Sources

2.3. Global Cotton Industry

The global cotton industry is the backbone of the textile sector. Cotton remains an essential material, driving garment production worldwide. Cotton clothing and apparel remain highly sought-after by consumers. Although synthetic fibres like polyester pose competition, the growing emphasis on sustainable clothing presents a potential advantage for cotton due to its natural origin.

Further, international trade plays a crucial role in the cotton industry. Whereas government subsidies can significantly impact trade patterns, highlighting the need for a comprehensive understanding of the global market dynamics. Besides, cotton consumption is heavily influenced by the ever-changing demand for textiles and apparel.

However, this industry faces a multitude of intricate factors influencing its production, consumption, and future trajectory. Climate change presents a significant threat to cotton production. Unpredictable rainfall patterns and extreme weather events negatively impact crop yields. Sustainability concerns surrounding water usage and pesticide application also cast a shadow on the industry, pressuring producers to adopt more responsible practices. In this regard, organic cotton, grown organically from natural, untreated seeds without the use of harmful chemicals, offers an alternative solution.

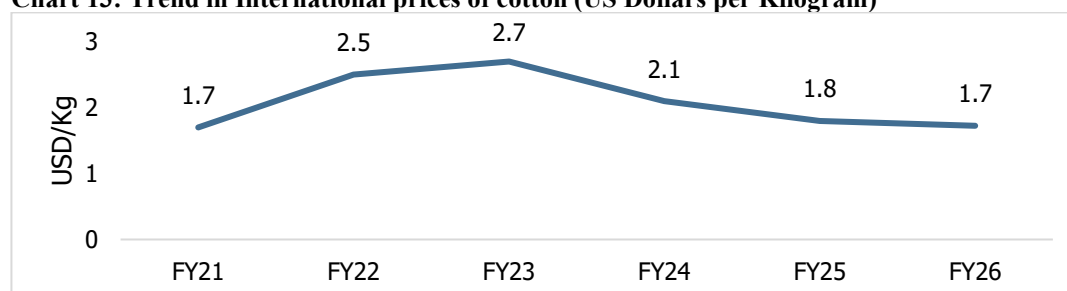
Despite these challenges, the global cotton industry is anticipated to experience moderate growth in the coming years. Technological advancements and a focus on sustainable practices are expected to shape the future of the industry. By addressing sustainability concerns and embracing innovation, the cotton industry can ensure its continued relevance, navigating the evolving demands of consumers and the environment. In essence, the cotton industry occupies a vital position within the global textile market. Through adaptation and a commitment to sustainability, the industry can secure its future and remain a key player in the ever-changing textile landscape.

2.3.1. Trend in International Cotton Prices

International cotton prices are currently facing significant downward pressure, driven by a global oversupply, rising competition from synthetic fibres, and evolving trade dynamics. As production outpaces consumption and market uncertainties grow, cotton prices have fallen to their lowest levels in years, reshaping the landscape for producers, traders, and consumers worldwide.

Global cotton prices have soared from 2020 until 2022. This surge is linked to factors like rising demand after pandemic lockdowns eased and the US ban on Chinese cotton products. International cotton prices have witnessed significant volatility over the past few years. After a sharp rise from USD 1.7/kg in FY21 to a peak of USD 2.7/kg in FY23, driven by post-pandemic demand recovery, prices have steadily declined. By the FY25, cotton prices had eased to around USD 1.8/kg, reflecting a shift towards oversupply, subdued global demand, and increasing competition from synthetic alternatives. In FY26, cotton prices remained at USD 1.7/kg, reflecting moderation compared to the elevated levels witnessed in earlier years. The decline in cotton prices was primarily attributable to improved global cotton production, easing supply chain disruptions, and relatively balanced demand conditions in key textile-consuming markets.

Chart 13: Trend in International prices of cotton (US Dollars per Kilogram)



Source: Index Mundi, CareEdge Research

3. Overview of Indian Textile Industry

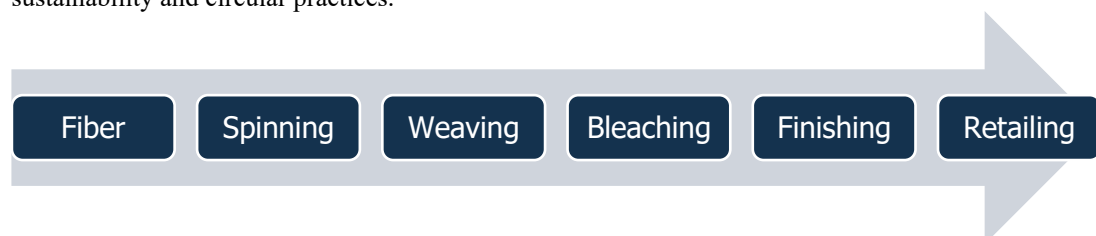
The Indian textile industry is one of the oldest and most important sectors in the country, playing a vital role in employment, trade, and cultural heritage. The Indian textile industry spans a wide range of segments, including cotton, silk, wool, synthetic fibres, ready-made garments, and traditional handlooms, showcasing the country's diversity in fabric and craftsmanship. Known for its global presence, Indian textiles are exported to major international markets. The industry receives strong support from the government through various schemes aimed at modernization and infrastructure development. While it faces challenges like global competition, environmental concerns, and logistical hurdles, the growing demand for sustainable products, digital transformation, and innovation in technical textiles offer significant opportunities for expansion and progress. This industry is marked by remarkable diversity ranging from age-old, hand-woven and hand-spun traditions to modern, capital-intensive textile mills equipped with advanced technology.

A key strength of India's textile industry lies in its extensive and versatile raw material base. The country can produce a vast spectrum of fibres and yarns, including natural fibres such as cotton, silk, wool, and jute, as well as a wide array of synthetic and man-made fibres like polyester, nylon, viscose, and acrylic. This robust supply chain supports a dynamic manufacturing ecosystem. Among its various segments, the decentralized power loom, hosiery, and knitting units form the backbone of the textile manufacturing landscape. The industry's strong interconnection with agriculture particularly for raw materials like cotton and its deep roots in India's rich cultural heritage and traditional practices give it a distinctive character when compared to other sectors.

India's textile industry is uniquely positioned to cater to a wide range of markets, both domestic and international, with products that suit varying consumer preferences and demands. To enhance investment, generate employment, and boost infrastructure, the government has launched several initiatives including the Amended Technology Upgradation Fund Scheme (ATUFS), the Scheme for Integrated Textile Parks (SITP), and the Mega Integrated Textile Region and Apparel (MITRA) scheme.

3.1. Indian Textile Industry: Overview of the Value Chain

The textile value chain encompasses the entire process of transforming raw fibre into finished textile products. It begins with the sourcing of raw materials, such as natural fibres like cotton and wool or synthetic fibres like polyester and nylon. These fibres are then spun into yarn, which is woven or knitted into fabric. The fabric undergoes wet processing, including dyeing, printing, and finishing treatments to enhance its appearance and functionality. During garmenting, the fabric is cut and stitched into final products such as clothing or home textiles. The finished goods are distributed through retail or wholesale channels to reach consumers. Increasingly, the value chain incorporates post-consumer recycling and upcycling, reflecting the industry's growing commitment to sustainability and circular practices.



1. **Fiber Acquisition:** The textile value chain begins with raw material sources, which lays the groundwork for all subsequent processes. This stage involves acquiring both natural fibres such as cotton, wool, and silk, and synthetic fibres like polyester and nylon. The selection of raw materials greatly affects the cost, quality, and sustainability of the final textile products. After sourcing, the materials go through fibre processing, where they are cleaned, aligned, and converted into spinnable fibres through processes like ginning and carding. Proper fibre preparation is crucial to ensure consistent yarn quality. These fibres are then

spun into yarn using methods such as ring spinning or air-jet spinning, which determine key properties like strength, elasticity, and texture.

- In India, fibre sourcing is closely tied to regional agro-climatic conditions, which support the cultivation and availability of key fibres in specific states. Cotton is sourced primarily from Maharashtra, Gujarat, Telangana, and Punjab, where black soil and warm climates are ideal for cotton cultivation. Jute is sourced mainly from the alluvial plains of West Bengal, due to the humid climate and fertile soil near the Ganges delta. Karnataka is India's largest producer of mulberry silk. Assam is known for its unique varieties like Muga and Eri silk, which are sourced from indigenous silkworm's native to the region. India also imports synthetic fibres like polyester and viscose, mostly from China, South Korea, and Indonesia, to support its growing man-made fibre industry, as domestic production is still catching up.

2. **Fabric Formation:** Second phase begins with the weaving and knitting stage which transforms yarn into fabric. While weaving creates more structured fabrics, knitting allows for flexibility and stretching, with the chosen technique influencing the final product's application. Once the fabric is formed, it undergoes dyeing and finishing. This stage enhances the aesthetic appeal and adds functional traits such as water resistance or wrinkle-free properties. These processes must comply with environmental and safety standards to support sustainability goals. The finished fabric then moves to garment manufacturing, where it is cut, stitched, and assembled. This stage demands skilled labour and often integrates technologies like digital design tools to improve speed and precision. In the weaving industry, within a time span of ten years, a total of 715 clusters across various States/UTs received financial assistance amounting to Rs. 49,655.02 lakh, supporting widespread development in the weaving sector. Through this, 1,73,421 weavers benefited via skill upgradation, provision of upgraded looms, individual workshops, and lighting units.

- The fabric formation stage is distributed across different textile hubs. Surat (Gujarat) is India's largest centre for synthetic fabric weaving, especially polyester and georgette. Ludhiana (Punjab) is a hub for woollen and hosiery fabrics, while Tiruppur (Tamil Nadu) specializes in cotton knitwear and T-shirts. Bhiwandi (Maharashtra) is known for power loom-based fabric production. Fabric dyeing and finishing units are heavily concentrated in Surat, Jetpur (Gujarat), and Erode (Tamil Nadu). However, many of these processing hubs face environmental compliance issues, especially around wastewater management.
- In the garment manufacturing phase, Tiruppur leads in knitwear exports, while Bangalore (Karnataka) is a key hub for apparel manufacturing, particularly for export-oriented women's wear and fashion garments. Delhi-NCR, Noida, and Gurugram (Haryana) house many medium and large garment exporters, especially in ready-made garments (RMG). These regions depend heavily on skilled and semi-skilled labour, particularly women, and are gradually adopting CAD (Computer-Aided Design) /CAM (Computer-Aided Manufacturing) and automation tools in export units. Meanwhile, India imports a small portion of high-end garments and winterwear from countries like China and Bangladesh to serve premium domestic markets.

3. **Retail Dynamics:** In the final stretch of the chain, garments are prepared for distribution and retail. Efficient logistics ensure timely delivery to retailers or direct-to-consumer channels. Branding, packaging, and marketing strategies are also key in this stage to position the product in the market. Ultimately, the end consumer evaluates the product based on comfort, design, price, and sustainability, which feeds back into the entire value chain. Ultimately, consumers evaluate products based on comfort, design, price, and sustainability, influencing innovation and decisions across earlier stages, thus completing the textile ecosystem's feedback loop.

- In the retail and distribution phase, metros like Mumbai, Delhi, and Bangalore are centres of fashion retail, warehousing, and logistics. Indian e-commerce has expanded reach through various platforms. India is also witnessing the rise of D2C (Direct-to-Consumer) brands, especially in urban areas.

Overall, India commands a strong position in the global textile value chain with a full-spectrum presence from fibre production to finished apparel. With the government promoting integrated textile parks through the PM MITRA scheme, offering incentives under the PLI Scheme, and supporting exports through RoSCTL and RoDTEP, India is positioned not only as a manufacturing hub but also as a rising force in sustainable and value-added global fashion.

3.2. Key segments of the Indian textile industry

The Indian textile industry is one of the most diverse and dynamic sectors of the country's economy, encompassing a broad spectrum of segments that reflect both its rich heritage and modern advancements. From age-old natural fibres like cotton, wool, silk, and jute to innovative manufactured fibres and technical textiles, the industry spans the entire value chain including raw material sourcing, spinning, weaving, processing, and garment manufacturing. Each segment plays a vital role in driving exports, generating employment, and contributing to India's global reputation as a leading textile and apparel hub. Together, these segments serve both domestic demand and international markets, blending tradition with technology and artisanry with commercial scale.

1. Natural Fibres: Cotton, Wool, Silk & Jute Textiles

India's textile industry is historically grounded in natural fibres like cotton, wool, silk, and Jute textiles.

- **Cotton** is the largest segment, with India being the world's top producer. Cotton textiles include spinning, weaving, and garmenting of yarns and fabrics used both domestically and globally. States like Gujarat, Maharashtra, and Tamil Nadu are major hubs. India's cotton yarn exports are a vital component of the industry, representing a substantial portion of 25-35% of its total production in FY26. The primary driver for revenue growth in fiscal 2027 is expected to be steady but moderated demand for yarn exports, with China demand remaining volatile rather than a strong growth engine. China's share is structurally declining, with incremental growth increasingly coming from Bangladesh, Vietnam, and other emerging textile hubs as global supply chains diversify.
- **Woolen textiles**, though smaller, are significant in colder northern regions like Punjab and Himachal Pradesh. Known for high-quality shawls, suits, and blankets, this segment supports winter clothing and luxury wear. India's total wool production for the year 2024–25 is estimated at 34.57 million kilograms, indicating an increase growth of 2.63% over the previous year's output. The production stood at 36.76 million kilograms in 2019–20, 33.61 million kilograms in 2022–23 and 33.69 million kilograms in 2023-24. State wise Rajasthan remains the dominant contributor to national wool output, accounting for 47.85% of the total, followed by Jammu & Kashmir (22.88%), Gujarat (6.22%), Maharashtra (4.75%), and Himachal Pradesh (4.30%). Together, these states contribute 85.98% of the country's total wool output, indicating their role in India's wool industry.
- **Silk** holds deep cultural and artisanal significance in India, as it is the only country producing all four natural silk types such as Mulberry, Tussar, Eri, and Muga. Karnataka leads in production, with regions like Banaras and Kanchipuram known for traditional handloom silk. India is the second-largest global producer and consumer of silk, with raw silk output rising from 31,906 MT in 2017–18 to 35,104 MT in 2025–26 (April to January), and mulberry cultivation expanding to 2,76,231 hectares in 10MFY26.

- **Jute:** India ranks as the world's top jute producer, followed by Bangladesh and China, with cultivation mainly concentrated in West Bengal, Assam, and Bihar. However, production and domestic usage are on the decline due to costly procurement, limited raw material supply, and outdated equipment. Demand is further impacted by strong competition from synthetic alternatives and fibres like mesta.
2. **Synthetic and Man-Made Fibres (MMF):** This segment includes polyester, viscose, nylon, acrylic, and other man-made fibres and filaments. These are widely used due to their durability, affordability, and versatility. Textiles are heavily utilized in sportswear, industrial textiles, home furnishing, and technical applications. The MMF sector is rapidly expanding, supported by changing urban lifestyles, innovation in fibre technology, and global demand for performance fabrics. The demand for man-made fibres and fabrics (MMF&F) increased in 2022–23 as garment manufacturers turned to MMF&F due to the rising cost of cotton. In 2023–24, MMF&F production grew at a robust 14.7%, with synthetic fibre output surging by 24.2% and synthetic yarns rising by 7.3%. In 2024–25, the production of MMF is increased by 15.93% supported by demand from the textile and apparel sector and increased use of synthetic fibres as an alternative to cotton amid fluctuations in cotton prices. In 2025–26, MMF production growth is expected to grow at a slower pace in 2025-26 compared to 2024-25. This growth driven by slowdown in demand from the cloth industry. Cloth demand may be affected as higher US tariffs could impact overseas shipments of the apparel industry, which is a key end-use sector for cloth. Meanwhile, the Cotton Corporation of India (CCI) has increased the Minimum Support Price for cotton, encouraging farmers to sell at government centres. This has limited private ginners' access to cotton, and with CCI expected to release stocks only after June, domestic prices may stay elevated. However, Indian cotton remains costlier than global rates, reducing its competitiveness in export markets.
 3. **Technical Textiles and Industrial Use:** Technical textiles, a rapidly growing and innovation-driven segment, refer to textile products used for applications beyond conventional clothing. These include automotive textiles (such as airbags and seat belts), medical textiles (like masks and PPE kits), agro textiles (e.g., crop covers), defence textiles, and more. India is actively investing in this field through dedicated missions and incentive programs that promote research and development, adoption of advanced machinery, and enhancement of global competitiveness.

The industry continues to face challenges such as limited domestic availability of high-performance speciality fibres, dependence on imports for certain raw materials, and gaps in skilled manpower and product standardization. To address these issues, the Government of India launched the National Technical Textiles Mission (NTTM) with an outlay of Rs. 1,480 crores (2020–2026), focusing on R&D, market development, export promotion, and skill development. As of recent updates, over 150+ R&D projects have been approved, with several progressing toward commercialization. Initiatives such as Grant for Internship Support in Technical Textiles (GIST) and Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT) continue to strengthen industry academia collaboration and startup participation. Additionally, the government has been promoting investment through capital support schemes and PLI incentives for MMF and technical textiles, while industry events such as Technotex and supportive state policies are aiding ecosystem development.

4. **Readymade Garments (RMG), Handlooms & Handicrafts:** The Readymade Garments (RMG) or apparel industry is a key part of the overall textiles industry in India. Indian textiles and apparel products have high global appeal due to their fine craftsmanship across the entire value chain from fibre, yarn, and fabric to apparel. RMG industry in India is a non-capital-intensive industry and it is largely unorganised with 60-70% where the manufacturers belong to the micro, small and medium enterprises (MSME) operating in specific clusters across the country. In FY 2025–26, India's wearing apparel sector decline

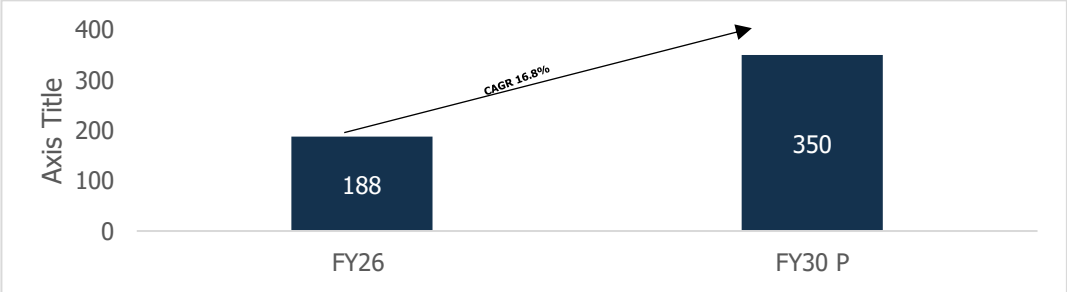
by 5.31% (IIP index 110.5) in FY26, driven by lower demand in the RMG segment, slowdown in textile and apparel exports, global trade conditions, and consumer spending patterns amid economic uncertainty. The decline was also affected by export competitiveness following higher tariffs in key international markets such as the U.S., which resulted in lower apparel shipments during FY26. Textile and apparel exports, including handicrafts, showed resilience in FY26, with overall sector exports rising 2.1% to Rs. 3,16,334.9 crore. Growth was driven by strong demand in key markets such as the UAE (22.3%), Japan (20.6%), Spain (15.5%), and Germany (9.9%). Lower inventories in the US and EU have increased apparel imports since mid-2024. The India-UK Free Trade Agreement offers preferential tariff access, enhancing export competitiveness, while ongoing EU trade talks may open further markets. These factors support sustained growth amid global shifts away from China sourcing. The India-UAE Comprehensive Economic Partnership Agreement (CEPA) has provided duty-free access for a range of textile and apparel products, supporting India's export opportunities in the Middle East market. Similarly, the India-Australia Economic Cooperation and Trade Agreement (ECTA) has removed tariffs on several textile products, improving the competitiveness of Indian exporters relative to countries such as China and Bangladesh.

3.3. **Overview of Indian Textile and Apparel Industry Market Size**

The Indian textile and apparel industry operates across a vast, interconnected value chain, starting from the cultivation of natural fibres and production of synthetic materials to spinning, weaving, processing, apparel manufacturing, and retail. As the world's second-largest producer of textiles and garments and the third-largest exporter, India holds a significant position in the global market. The sector contributes around 13% to industrial production, 2.3% to GDP, and 10.5% to national exports. With growing demand, modernization, and policy support, its GDP contribution is expected to double by 2030. The industry's scope includes not just apparel, but also home textiles and technical textiles, placing India among the top five global exporters across various textile segments.

Beyond manufacturing, the sector has strong linkages with allied domains. It supports agriculture by creating demand for cotton, wool, and jute, while contributing to rural livelihoods. It collaborates with the design community to integrate traditional craftsmanship with modern trends. Logistics ensures efficient movement of materials and finished goods across the value chain, and the rise of e-commerce platforms is enabling even small and rural players to tap into national and global markets. The industry is also focusing on sustainability, ethical sourcing, and circular fashion, emerging not just as a supplier but a global influencer of textile trends.

Chart 14: Textile and Apparel Industry Market Size



Source: PIB and CareEdge Research

The Indian textile and apparel industry is set to grow from USD 188 Billion in FY26 to USD 350 Billion in FY30, with a 16.8% CAGR driven by rising domestic and export demand. Domestically, rising disposable incomes, and rapid urbanization have led to increased consumption of fashion and home textiles. The boom in online retail and e-commerce platforms has also expanded market access and visibility, particularly for small and medium textile enterprises.

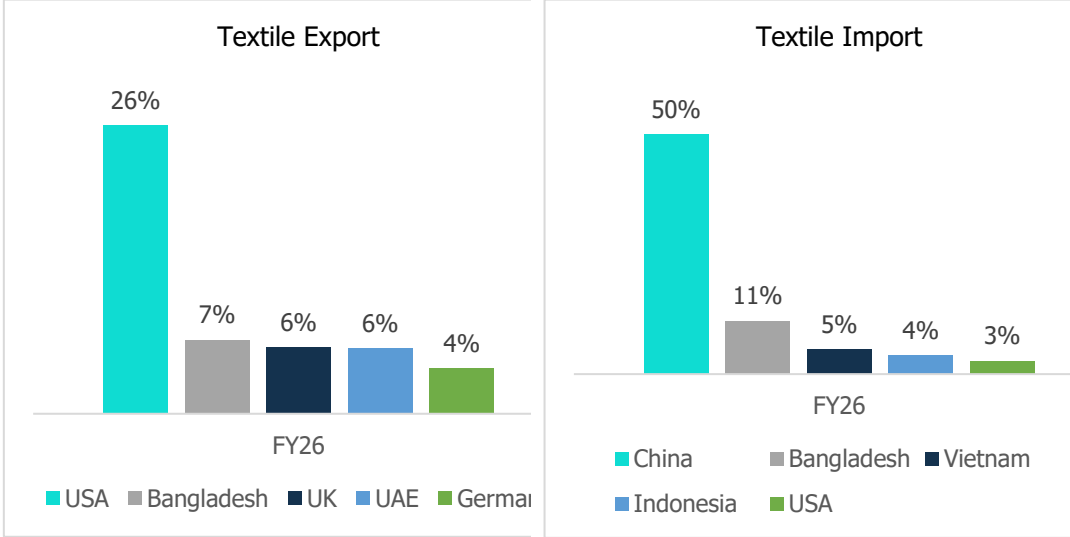
On the global front, India has benefitted from shifting supply chains as countries seek alternatives to China, positioning India as a reliable sourcing destination. Government interventions such as the

Production-Linked Incentive (PLI) scheme, the establishment of PM MITRA Parks, and support for technical and man-made fibres have further strengthened infrastructure and innovation capabilities. Sustainability trends, focus on organic cotton, and the increasing popularity of Indian handlooms and heritage textiles in international markets have also boosted the sector’s appeal. Together, these factors have created a solid foundation for long-term, inclusive growth in industry.

3.4. Trends in Exports and Imports of Textile Industry

India’s textile export sector continues to reflect the country’s strong capabilities across a diverse product spectrum, ranging from traditional cotton-based items to modern, value-added garments. In FY26, the export structure continued to reflect India’s emphasis on market diversification and strengthening its position across key global markets, supported by evolving trade partnerships, stable demand from developed economies, and the government’s continued focus on export-led growth in the textile and apparel sector.

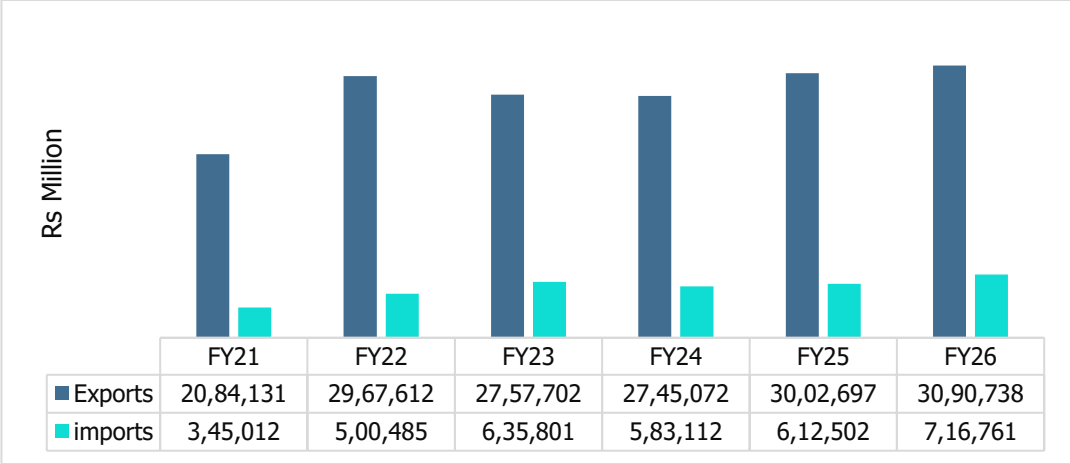
Chart 15: Country-wise Exports & Imports (FY26) of Textile



Source: CIME, CareEdge Research

This spread highlights both resilience and evolution. While legacy segments like cotton remain vital, emerging categories like manmade and value-added garments are gaining ground. The structure of exports shows India's ability to balance heritage-based artisanry with modern, industrial-scale manufacturing, positioning the country competitively in global textile trade.

Chart 16: Trends in Exports and Imports of Textile Industry



Source: CMIE and CareEdge Research

The Indian textile industry has consistently maintained a robust trade surplus, underscoring its position as a leading global exporter. Exports have risen from Rs 20,84,131 million in FY21 to Rs 30,02,655 million in FY25, demonstrating India's expanding presence and competitiveness in the international textile market. In FY26, textile exports increased to Rs. 30,90,738 million compared to Rs. 30,02,697 million in FY25, supported by demand from international markets, recovery in apparel and home textile orders, and easing supply chain disruptions. Export performance was also supported by India's position in cotton textiles, diversification of export destinations, and focus on manufacturing and logistics efficiency.

Over the same period, imports also increased from Rs 3,45,012 million in FY21 to Rs 6,12,502 million in FY25, reflecting sustained domestic demand for raw materials and specialized textile products. Textile imports increased to Rs. 7,16,761 million in FY26 from Rs. 6,12,502 million in FY25, driven by imports of raw materials, man-made fibres, specialty fabrics, and value-added textile inputs required by domestic manufacturers. The increase in imports was also supported by domestic consumption, expansion in textile production capacity, and integration of India within global textile value chains. Overall, the textile sector continued to benefit from initiatives aimed at improving export competitiveness, strengthening textile infrastructure, and promoting value-added manufacturing.

The widening gap between exports and imports highlights India's strong export capabilities and its ability to generate significant trade surpluses in the textile sector. This growth is driven by several key factors such as India's abundant raw material base, skilled labor force, and an integrated textile value chain that ensures cost-effective and quality production.

3.5. **Government Initiatives**

The Indian Government has been implementing various policy initiatives and schemes for supporting the development of textile sector. These schemes and initiatives are created to promote technology upgradation, creation of infrastructure, skill development and sectoral development in the textile sector. Moreover, these initiatives focus on creating a conducive environment and provide enabling conditions for textile manufacturing in the country which will help in boosting the textile sector. The Union Budget announced an outlay of Rs 5,279.01 crores for the Ministry of Textiles for 2026-27. This is an increase of 0.13% over budget estimates of 2025-26 (Rs 5,272 crore).

Further, previously, the government announced various incentives/schemes towards increasing the global competitiveness of the Indian textile industry which includes the extension of Rebate of State and Central Taxes and Levies (RoSCTL), Remission of Duties and Taxes on Export Products (RoDTEP), Production Linked Incentive Scheme (PLI) and PM Mega Integrated Textile Region and Apparel (PM MITRA).

These schemes have given a boost to the capacity expansions by various textile players and form an integrated textiles value chain right from spinning, weaving, processing/dyeing, and printing of garments at one location leading to a reduction in operational and logistics costs of the players thereby increasing margins. The Government has also signed FTAs with UK and UAE to boost apparel export. In addition to this, the RoDTEP scheme has also been launched supporting the garments and apparel exporters' margins by export incentives.

(a) Production Linked Incentive (PLI) Schemes

The Production Linked Incentive (PLI) Scheme for Textiles, active from 24 September 2021 to 31 March 2030, has been instrumental in strengthening India's capacity in man-made fibre (MMF) apparel, fabrics, and technical textiles. With a total outlay of Rs 10,683 crore, the scheme requires minimum investments of Rs 100 crore (Part I) or Rs 300 crore (Part II), and ties incentive access to achieving 25% year-on-year incremental turnover. The scheme has spurred Rs 7,343 crore in investment, generated Rs 4,648 crore in turnover, and driven Rs 538 crore in exports, with technical textiles representing 56.75% of the 74 approved applications.

The Government has approved 52 applications under Round III of the PLI Scheme for Textiles. Among the approved applications, 5 relate to MMF apparel, 19 to MMF fabrics, 18 to technical textiles, and 10 to multiple segments. The approved applicants have committed investments of Rs. 6,708 crores with an expected turnover of Rs. 21,186 crores. The approved proposals are expected to support the textile sector, particularly in the segments of man-made fibre (MMF) fabrics, MMF apparel, and technical textiles. These investments are expected to increase domestic manufacturing capacity, support product development, and strengthen India's position in the textile market. The PLI Scheme for Textiles is intended to support textile production, attract investments, and generate employment. During the first three quarters of FY 2025–26, participant companies under the scheme reported investments of Rs. 944.48 crores, turnover of Rs. 4,473 crores, and exports of Rs. 363.55 crores. The Government continues to implement policy measures to support the textile industry and manufacturing competitiveness.

(b) Remission of Duties and Taxes on Exported Products (RODTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was launched in the year 2020, with applicability from 1st January 2021. This scheme was enforced to repeal and reduce taxes for exported products and thereby increasing exports from the country. The scheme's objective is to refund currently un-refunded duties and taxes. This scheme is available to eligible exporters at a notified rate as a percentage of Freight on Board (FOB) value. In addition to this, Rebate on certain export products will also be provided subject to value cap per unit of the exported product. RoDTEP is implemented by Customs through a simplified IT System. RoDTEP covers 8,555 tariff lines in addition to similar support being extended to apparel and made-ups exports under Rebate of State and Central Taxes and Levies (RoSCTL) scheme of Ministry of Textiles. Majorly, the Employment Oriented Sectors like Marine, Agriculture, Leather, Gems & Jewellery etc. are covered under the Scheme. Other sectors like Automobile, Plastics, Electrical / Electronics, Machinery etc. also get support of this scheme. Moreover, entire value chain of textiles also gets covered through RoDTEP & RoSCTL. Amongst the various sectors, cotton-based textile products have received favourable rates under RoDTEP in the range of 3.8%-4.3% as compared to around 2% rate under MEIS although there is a cap on the maximum benefit available under RoDTEP.

As of 31st March 2025, total disbursements under the RoDTEP scheme have crossed Rs. 57,976.78 crore, underscoring its significant role in supporting India's merchandise exports. For the Financial Year 2025–26, the Government has allocated Rs. 18,233 crores under the scheme. The support will cover 10,780 HS lines for Domestic Tariff Area (DTA) exports and 10,795 HS lines for AA/EOU/SEZ exports, ensuring broad-based coverage for diverse sectors of the economy.

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme offers significant advantages for India's textile exporters by reimbursing embedded taxes and duties such as fuel levies, electricity tax, mandi fees, and documentation charges that were previously non-recoverable. This cost neutralization enhances the global competitiveness of Indian textiles, particularly cotton-based products that receive high rebates compared to earlier regimes like MEIS. The scheme also improves liquidity, with credits deposited into exporters' electronic ledgers via a streamlined digital platform, reducing working capital constraints and enabling MSMEs in hubs like Tiruppur and Surat to scale operations more effectively. Additionally, it supports diversification into value-added textiles and technical fabrics by freeing financial resources for R&D, innovation, and quality enhancement while aligning India's policies with WTO-compliant trade norms and boosting confidence among global buyers.

(c) Comprehensive Economic Partnership Agreement (CEPA) with UAE

The Comprehensive Economic Partnership Agreement (CEPA) agreement was signed between the two nations India and United Arabs Emirates (UAE) on 18 February 2022. It is India's complete free trade agreement signed with any countries in a decade. CEPA was operationalized on 01 May 2022.

Overall, India is going to benefit from preferential market access provided by the UAE on over 97 % of its tariff lines which account for 99% of Indian exports to the UAE in value terms particularly from labour-intensive sectors such as Gems and Jewellery, Textiles, leather, footwear, sports goods, plastics, furniture, agricultural and wood products, engineering products, pharmaceuticals, medical devices, and Automobiles. As regards trade in services, Indian service providers will have enhanced access to around 111 sub-sectors from the 11 broad service sectors. CEPA is expected to increase the total value of bilateral trade in goods to over USD 100 billion and trade in services to over USD 15 billion within five years. In the coming years, this agreement will significantly increase export of apparels and textile products to UAE.

The India-UAE CEPA, operational since 1 May 2022, continues to deliver strategic advantages for India's textile industry especially in duty-free access for man-made fibre (MMF) and related apparel.

(d) Financing Subsidy Schemes

The Indian government actively supports the textile industry's growth and modernization through various financing subsidy schemes.

- **Pradhan Mantri MUDRA Yojana:** This broader scheme offers loans to micro-units across various sectors, including textiles. It provides loans under three categories (Shishu, Kishore, and Tarun) with varying loan amounts and interest rate subsidies.
- **Weaver Mudra:** MUDRA Scheme is a government initiative under the Ministry of Textiles, aimed at providing concessional credit to handloom weavers and related micro-units. This scheme offers loans at a subsidized interest rate of 6% per annum, with additional benefits such as margin money assistance and credit guarantee support. It is designed to support the financial needs of individual weavers, Self Help Groups (SHGs), Joint Liability Groups (JLGs), and handloom organizations, thereby promoting the growth and sustainability of the handloom sector in India.
- **Scheme for Capacity Building in Textile Sector (SAMARTH):** This scheme addressed the skilled manpower shortage by providing financial assistance for skill development programs relevant to the textile industry. It provided financial support to training providers conducting these programs. Budget Allocation: An amount of Rs 115 crores were sanctioned during the FY 2023-24, out of which Rs 114.99 crores (99.9%) were disbursed. As of March 27, 2025, more than 4.78 lakh users have been registered on the Samarth portal. As on March 19, 2025, a total of 3.82 lakh beneficiaries has been trained (passed), and 2.97 lakh beneficiaries (77.74%) have been placed.
- **National Technical Textiles Mission (NTTM):** The National Technical Textiles Mission (NTTM), launched in 2020 with an outlay of Rs. 1,480 crores, aims to support research and innovation in specialty fibres and technical textiles, development of indigenous machinery, export promotion and skill development. Under the mission, 168 research projects have been approved across technical textile segments, including three projects for machinery development, along with support for 24 start-ups and 45 educational institutions offering courses in technical

textiles. The mission has also facilitated the development of 24 skill courses, with more than 1,000 individuals trained, and has empanelled 21 agencies to conduct internship programmes for undergraduate students. A total of 16 research projects were approved under the NTTM in February 2026. The projects focus on areas such as development of technical textile products, fibres, smart and functional textiles, protective gear, textile machinery, and composite systems for infrastructure and industrial applications. One of the objectives under Component-I of NTTM is to support research for the development of specialty fibres, including carbon fibre, aramid fibre, nylon fibre, and Ultra High Molecular Weight Poly Ethylene (UHMWPE). Under this component, a project for the development of intermediate modulus grade carbon fibre has been approved for the CSIR-National Aerospace Laboratories. Under NTTM, the “Grant for Research and Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)” programme has been implemented to support the technical textiles start-up ecosystem by assisting innovators, scientists, technologists, and start-up ventures in commercialising technologies and products. Under the GREAT guidelines, support of up to Rs. 50 lakh is provided to each approved start-up. A total of 31 start-ups has been approved under NTTM with an outlay of Rs. 15.40 crores.

According to trade data from the Directorate General of Commercial Intelligence and Statistics, during the financial year up to December 2025, exports of technical textiles from India stood at Rs. 21,970 crores, compared to imports of Rs. 18,953 crores. The details of exports and imports of technical textiles during the last three financial years and the financial year, as per DGCIS data, are provided below.

FY	Exports (INR Cr)	Imports (INR Cr)	Trade Balance (INR Cr)
2022-23	23,050	21,809	+1,241
2023-24	24,724	21,132	+3,592
2024-25	28,392	22,865	+5,527
2025-26 (April - December 2025)	21,970	18,953	+3,017

Source: DGCIS, PIB, Ministry of Commerce.

- **TEX-RAMPS:** The Textiles Focused Research Assessment, Monitoring, Planning and Start-up Scheme (Tex-RAMPS) Scheme is a Central Sector Scheme with 100% funding from the Government of India, Ministry of Textiles, aimed at strengthening India’s textiles and apparel sector through research, statistical systems, evaluation, sectoral planning, capacity development and innovation support. The Government of India has approved the Tex-RAMPS Scheme to support research, innovation and competitiveness in the textile sector. The scheme has an outlay of Rs. 305 crores for the period FY2025–26 to FY2030–31 and will be implemented as a Central Sector Scheme, funded by the Ministry of Textiles.

(e) Other Schemes –

- **PM Mega Integrated Textile Region and Apparel (PM MITRA) park**
With a vision of building Atma Nirbhar Bharat and to position India strongly on the Global textiles map, the Government has approved the setting up of 7 PM MITRA parks as announced in Union Budget for 2021-22. This will include 7 Mega Integrated Textile Region and Apparel Parks which will be set up at Greenfield/Brown field sites located in different willing states. This project will develop 50% Area for pure Manufacturing Activity, 20% area for utilities, and 10% area for commercial development. With a total budget allocation of Rs 4,445 crore spread over the period from 2021–22 to 2027–28, the scheme aims to reduce logistics costs, attract greater foreign direct investment (FDI), and enhance India's competitiveness in global textile markets. As of now, seven PM MITRA Parks have

been approved across key textile-producing states including Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Karnataka, Uttar Pradesh, and Telangana, laying the foundation for a more efficient and globally integrated textile industry. As per the Union Budget 2026-27, The PM MITRA Park Tamil Nadu allotted 190.44 acres of industrial land to 23 investors, enabling committed investments of approximately Rs. 2,192.21 crore and the potential to generate around 15,000 jobs. The approved investments cover segments such as integrated textile plants, yarn manufacturing, fabric production, processing and finishing, garment manufacturing and technical textiles. The PM MITRA Park at Virudhunagar is one of the seven parks being developed under the PM MITRA scheme. The park is being constructed at a cost of Rs. 1,894 crore and includes facilities such as a 15 MLD CETP with ZLD, a 20 MW solar power plant, centralised steam boilers and plug-and-play units covering approximately 13 lakh sq. ft. Located along National Highway NH 44 and around 106 km from Tuticorin port, the park provides connectivity and logistics access. Infrastructure works worth approximately Rs. 550 crores are under execution in and around the site, with completion targeted by December 2027.

➤ **Textile Cluster Development Scheme (TCDS)**

The Indian textile industry relies on interconnected clusters, some of which struggle with outdated technology. This inefficiency hinders worker productivity. To address this, the Ministry of Textiles has implemented the Textile Cluster Development Scheme (TCDS) from 2021-22 to 2025-26. This scheme aims to create a modern, connected workspace for existing new textile units, improving their operational and financial viability. The TCDS cluster development model offers several benefits, including cost-effective production, access to better technology, and a more competitive manufacturing environment. With a total budget of Rs 853 crores allocated to finalize ongoing projects; this scheme aims to revitalize the Indian textile industry. As of March 18, 2025, about 1.22 lakh employment opportunities have been generated under the scheme. During 2024-25, Rs. 34.48 crore have been released. Under the scheme, grant-in-aid is provided to Integrated Textile and Apparel Development Centres (ITADCs), formerly known as Powerloom Service Centres, operated by Textile Research Associations (TRAs) and State Governments. Two ITADCs are located in the Bhiwandi cluster, while one each is located in the Ichalkaranji and Malegaon clusters. These centres provide testing, training, technical consultancy, and troubleshooting services to the powerloom industry in these clusters. During the last three years, training has been provided to 1,433 weavers across these clusters.

➤ **Integrated Processing Development Scheme (IPDS)**

The Ministry of Textiles has implemented the Integrated Processing Development Scheme (IPDS) to help the industry meet environmental standards. This program, initially launched during the 12th Five Year Plan, is being extended with modifications from 2021-22 to 2025-26 to focus on building new and upgrading existing common effluent treatment plants (CETPs) in both processing clusters and new parks, especially in coastal zones. This ongoing initiative aims to address environmental challenges faced by the textile processing sector.

➤ **Bharat Tex 2026**

India's largest global textile event is scheduled to be held from 14–17 July 2026 at Bharat Mandapam, New Delhi, bringing together buyers, manufacturers and policymakers across the textile value chain. The exhibition will cover segments including apparel, home furnishings, fibres, yarns, fabrics, carpets, silk, handloom, jute, woollen garments and technical textiles. The event is expected to feature over 1,500 exhibitors from across India and participation from international buyers and sourcing consultants across the textile and apparel supply chain.

➤ **The Amended Technology Upgradation Fund Scheme (ATUFS)** is a key initiative aimed at promoting modernization and enhancing the competitiveness of

India's MSME-driven textile sector. Its primary objective is to facilitate the flow of credit for technology upgradation by providing financial incentives to units investing in benchmarked machinery and equipment. By supporting capital investments, the scheme encourages textile businesses to adopt advanced, energy-efficient, and globally competitive technologies.

Source: Industry Sources

3.6. Growth drivers of Indian textile industry

1. **Abundant Raw Material Availability:** India is one of the largest producers of cotton, jute, and silk in the world, providing a durable base for textile manufacturing. The wide availability of natural fibres, along with increasing production of man-made fibres, ensures a steady and cost-effective supply of raw materials, supporting both traditional and modern textile segments.
 2. **Large Skilled Workforce:** The Indian textile industry benefits from a vast pool of skilled and semi-skilled labour. Millions of weavers, artisans, and factory workers are engaged across rural and urban areas, making it one of the largest employment-generating sectors in the country. This human resource strength supports mass production as well as intricate handcrafted products.
 3. **Rising Domestic Consumption:** India's growing middle class, increasing disposable income, and urbanization are fuelling a steady rise in domestic textile and apparel consumption. The demand for both ethnic and western wear, along with home textiles and lifestyle products, is expanding in metros, towns, and even rural areas.
 4. **Strong Export Potential:** Indian textiles are in high demand globally due to their quality, variety, and competitive pricing. India exports textiles and apparel to over 100 countries, with key markets including the U.K., European Union, and the Middle East. Government initiatives like RoSCTL (Rebate of State and Central Taxes and Levies) and the PLI (Production Linked Incentive) scheme further boost export competitiveness.
 5. **Government Support and Policy Push:** The Indian government has introduced several initiatives to strengthen the textile sector, such as the National Technical Textiles Mission, Integrated Textile Parks (SITP), and the PLI scheme for MMF and technical textiles. Subsidies, tax rebates, and infrastructure investments are also encouraging modernization and attracting foreign investment.
 6. **Technological Advancements and Modernization:** The industry is rapidly adopting advanced machinery, automation, and sustainable technologies to improve productivity and meet global standards. Smart textiles, digital printing, and eco-friendly dyeing processes are gaining traction, helping Indian manufacturers stay competitive in the international market.
 7. **Growth of E-Commerce and Fashion Retail:** Online shopping platforms and organized retail have revolutionized textile and apparel sales in India. E-commerce has made it easier for small brands, artisans, and startups to reach a wider audience, while global fashion trends are quickly influencing consumer choices through digital media.
 8. **Textile Weaving:** India's weaving industry is underpinned by a diverse array of fibre inputs comprising man-made, natural, and specialty fibres, each contributing uniquely to the sector's scale of operations, structural composition, and level of technological advancement.
- **Man-made fibres (MMF):** During the first half of FY2024–25 (April–September 2024), MMF production increased by 3.3% year-on-year to 1.02 million metric tonnes, reflecting an increase in production during the period. Widely used in the organized power loom and mill sectors, MMFs such as polyester and viscose are processed through automated systems, including high-speed shuttle-less looms like air-jet and rapier machines. Their uniformity and tensile strength make them ideal for mass production of blended fabrics, ready-made

garments, furnishings, and technical textiles. MMFs enable high efficiency, cost-effectiveness, and scalability, positioning India competitively in global textile exports.

- Cotton, producing 5.00 million metric tons in FY25, remains the backbone of India's traditional and semi-mechanized weaving industry. It is processed in handloom and power loom units, with handlooms preserving artisanal techniques and power looms enabling higher productivity. Cotton's softness and breathability make it ideal for ethnic wear, casual clothing, and home textiles, giving it a unique dual role in both mass and artisanal markets.
 - Jute (1.52 million metric tons in FY25) and silk (41,121 metric tons in FY25) also play vital roles. Jute is mainly woven for industrial uses like sacks and mats, supporting rural agro-industries and eco-friendly products. Silk drives the luxury and heritage segment, produced mainly on handlooms and jacquard looms in clusters such as Varanasi, Kanchipuram, and Assam, supporting artisanal livelihoods and cultural heritage.
 - Consumer preferences in India are rapidly evolving due to urbanization, rising incomes, and growing sustainability awareness. Domestic demand covers ethnic wear (sarees, kurtas) and functional fabrics (wrinkle-free, moisture-wicking). Regional tastes differ, with the South favouring fine cotton, the East silks, and the West colourful prints like Bandhani and Patola. Globally, Indian fabrics are sought after in the US, Europe, and the Middle East for shirting, home textiles, and eco-labelled products, pushing producers to meet international quality and ethical standards.
 - Challenges include industry fragmentation, outdated technology in smaller units, and competition from imports. Government programs such as the National Handloom Development Programme, Power Tex India, and the PLI scheme aim to modernize infrastructure, enhance skills, and boost exports. The growth of e-commerce and rising consumer interest in handmade and sustainable textiles offer new opportunities. Balancing tradition with innovation and sustainability is key to the industry's future.
9. **Textile Processing:** The Indian textile processing industry, valued at USD 180 billion in 2025, is poised to grow to USD 241 billion by 2030, driven by both natural and synthetic fibres. Natural textiles like cotton and silk lead the market due to India's abundant raw materials, traditional expertise, and growing global demand for eco-friendly fabrics. Meanwhile, synthetic fibres are the fastest-growing segment, fuelled by demand for durable, affordable, and versatile fabrics used in activewear, fast fashion, and technical textiles. Textile processing involves preparing fibres and fabrics for dyeing and finishing by removing impurities and creating uniform surfaces to ensure better colour absorption and fabric performance. Quality control during processing helps maintain consistent texture, strength, and durability throughout production.
10. **Competitive Strength of the Indian Textile Industry Across the Value Chain:** India's textile industry enjoys a strong competitive advantage across the entire value chain from abundant raw material availability to a wide spectrum of finished goods and robust export capabilities. The country hosts over 3,376 spinning mills, numerous weaving mills and processing units, supported by a skilled workforce and a growing base of textile parks, including 7 planned PM MITRA mega parks. This extensive infrastructure enables the production of a broad range of products, from basic fabrics to high-end fashion, technical textiles, and handcrafted goods. Coupled with efficient port logistics, a competitive cost structure, supportive government policies, and adherence to international quality standards, India has positioned itself as a versatile and reliable global textile powerhouse.

3.7. Outlook on Textile Industry-

India's textile trade has seen fluctuations in exports and imports due to changing global demand, trade policies, and economic conditions. While exports have moderated in recent years, strategic policy support, sustainability initiatives, and increasing focus on high-value textiles are expected to drive

future growth. The Indian textile sector is set for growth with government initiatives like the Textile Policy, Khadi App Store, Bharat Tex 2026, and Pradhan Mantri Fasal Bima Yojana. These programs boost modernization, market access, and raw material stability, fostering sustainability and global competitiveness.

Moreover, Free Trade Agreements (FTAs) with countries and regions including ASEAN, the European Union, and the United Kingdom are expanding India's market access by reducing tariff barriers and facilitating smoother trade flows. These FTAs underpin the positive trajectory of the textile industry by boosting export potential and reinforcing India's position as a preferred sourcing destination.

The Ministry of Textiles has outlined an export objective under Vision 2030 to increase textile exports from around Rs. 3 lakh crores to approximately Rs. 9 lakh crores through expansion of domestic manufacturing and improved global market access. Trade developments are also influencing the sector's outlook. The India–EU Free Trade Agreement (FTA) provides zero-duty access for textiles and clothing across tariff lines and reduces tariffs by up to 12%. It also lowers duties of up to 10.5% on Indian wooden, bamboo and handcrafted furniture. According to the Commerce Minister, the agreement could support expansion of India's textile and garment exports to the European market by improving tariff conditions for labour-intensive segments.

The Ministry of Textiles stated that the agreement between India and the US supports textile trade between the two countries. The US represents a textile, apparel and made-ups import market of around USD 118 billion, with the US already being India's largest export destination, accounting for approximately USD 10.5 billion in exports, of which about 70% comprises apparel and 15% made-ups. The agreement supports India's export objective of reaching USD 100 billion in textile exports by 2030, with the US expected to account for a share of this target. The 18% reciprocal tariff on textile products, including apparel and made-ups, places Indian exporters in a competitive position compared with other exporting countries such as Bangladesh, China, Pakistan and Vietnam. The agreement may also support diversification of sourcing of intermediates from the US, facilitating value-added textile manufacturing, expanding exports and encouraging investment and employment in the sector.

Representatives from the apparel industry and exporters have requested the removal of the 11% import duty on cotton to reduce cost pressures on the sector. The delegation included members from textile and apparel associations in the Tiruppur cluster. According to the industry body, cotton demand for the year is estimated at 33.7 million bales, while arrivals for the 2025–26 season are projected at 29.2 million bales, indicating a supply gap of nearly 4.5 million bales. The delegation stated that the gap is affecting spinning mills and downstream textile manufacturers due to availability of raw materials and higher input costs.

According to the Confederation of Indian Textile Industry, prices of cotton and man-made fibre (MMF) increased by around 15–30% since February 2026 due to the West Asia conflict. An increase in fertiliser prices contributed to higher cotton prices, while an increase in crude oil and derivative prices led to higher MMF prices. Higher input costs have affected textile mills and exporters. The sector has sought government support measures, including lower import duties and a cotton price stabilisation fund, to reduce pressure across the textile value chain.

An increase in commercial liquefied petroleum gas (LPG) prices has raised costs for textile exporters in Tiruppur and Noida at a time when global buyers are seeking lower product prices. The textile industry uses LPG for dyeing, finishing, and steam generation. The increase in LPG prices has raised production costs and affected margins. According to the Tiruppur Exporters Association, export-oriented units are facing pressure as prices are generally fixed through forward contracts, limiting the ability to pass on higher costs. The association also stated that global demand conditions and geopolitical developments are affecting export orders and competitiveness relative to countries such as Vietnam and Bangladesh. Commercial LPG cylinder prices increased by Rs. 993 on 1st May 2026, taking the price of a 19 kg commercial cylinder above Rs. 3,000.

The Confederation of Indian Textile Industry (CITI) has requested the government to remove the 11% import duty on cotton, create a strategic cotton reserve, and introduce measures to improve cotton sales policy and credit access for the textile sector. According to CITI, lower domestic cotton output, higher MSP, and import duties have increased Indian cotton prices above global levels, affecting the competitiveness of domestic textile manufacturers. The report recommended that the Cotton Corporation of India (CCI) supply cotton to mills at globally competitive prices. It estimated that such a mechanism would require government support of around Rs. 15 billion annually to supply nearly 10 million bales, equivalent to around one-third of the crop. CITI also recommended that CCI maintain a strategic cotton reserve covering around three months of consumption to manage price movements. In addition, the report proposed a Cotton Price Stabilisation Fund with a 5% interest subvention to reduce working capital pressure during the peak procurement season from November to March. The industry body stated that continuation of the current price gap may result in a decline of 20–25% in India's cotton yarn exports, potentially affecting textile export earnings by USD 0.5–1.2 billion annually.

Overall, the industry is witnessing balanced growth, driven by increasing investments, policy support, and rising demand. Government-backed initiatives, including research funding and large-scale textile parks, are enhancing manufacturing capabilities and attracting private sector participation. With abundant raw materials and a cost-efficient workforce, India holds a competitive edge over other global players. Expanding domestic consumption and growing international demand further fuel the sector's momentum.

4. Indian Grey Cloth Industry

4.1. Overview of Indian Grey Cloth Industry

Grey cloth, also referred to as greige fabric, is an unprocessed textile produced directly from the loom or knitting machine, prior to any bleaching, dyeing, or finishing treatments. Typically composed of natural or synthetic fibres such as cotton, polyester, or their blends, it retains its original, untreated appearance, usually a pale, off-white or greyish hue. As a foundational material in the textile industry, grey cloth is essential for further processing, serving as the primary substrate for customized fabric development. Its versatility and adaptability make it a critical component in the production of finished textiles across various applications. It is widely used in sectors such as apparel, home textiles, industrial textiles, and technical fabrics, and plays a key role in global textile supply chains due to its versatility, cost-effectiveness, and scalability.

Grey cloth plays a vital role in enabling value addition across the textile value chain. Its characteristics such as yarn count, weave density, fibre composition, and weight can be tailored to meet diverse end-use requirements. The manufacturing of grey cloth is highly mechanized, involving automatic shuttles less looms, air-jet looms, or rapier looms, depending on the desired fabric quality and output efficiency. Quality parameters like evenness, tensile strength, and contamination level are crucial at this stage, as they directly affect downstream processing outcomes such as dye uptake, print clarity, and finish durability.

From an industrial standpoint, the grey fabric segment is often considered a barometer for upstream textile activity, with demand closely linked to garment production cycles and export orders. Large-scale production hubs, especially in countries like India and China, benefit from vertical integration, allowing grey cloth to be rapidly converted into finished goods. Moreover, the fabric has gained relevance in the context of sustainable textile production, with manufacturers increasingly focusing on organic fibre sourcing, reduced water usage during processing, and adoption of eco-friendly finishes, starting from the grey fabric stage.

As global fashion and furnishing markets demand faster turnaround and greater customization, grey cloth offers manufacturers the flexibility to stockpile unfinished material, reducing lead times by dyeing or finishing fabric as per real-time market needs. This makes it not only a functional base material but also a strategic asset in agile textile manufacturing and supply chain management.

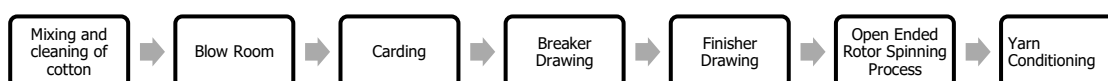
4.2. Processes for Grey Cloth Production and Market Share

Manufacturing / production process

A. Spinning

Yarn manufacturing through Open Ended Rotor Spinning is the process of converting Raw Cotton lint obtained after ginning into yarn. This process involves removal of external impurities (Termed as Trash) to the maximum extent. During the manufacturing process cotton is opened, cleaned and then is converted through a series attenuation of Sliver involving fibre to orient parallel to its axis through the process doubling into final yarn.

The production of the Yarn at units is carried out by following processes/steps as set out below.



- (1) **Mixing & Cleaning:** - Cotton fibers are delivered to spinning units in the form of tightly compressed bales from various sources such as ginneries, cotton stations, or processed cotton suppliers. To ensure consistency in quality, the cotton from these different sources is first blended through a process called mixing. Since the bales are highly compressed, they must be opened before further processing. This initial stage takes place in the mixing and opening section of the Blow Room. Here, the cotton is broken down into smaller tufts, which are then transported to the main blow room machinery for further cleaning.
- (2) **Blow Room:** In this stage of the process, cotton lint is thoroughly opened and cleaned to achieve the highest possible level of fibre separation and impurity removal. The primary goal is to ensure the cotton is broken down into fine tufts while eliminating physical contaminants such as dust, leaf particles, and other foreign matter. This is accomplished by passing the cotton lint through a series of high-speed revolving beaters of various designs, supported by air currents that aid in loosening and separating impurities from the fibres. Once adequately opened and cleaned, the cotton lint is transferred to the next stage carding via a Chute Feed System. This automated feeding mechanism eliminates the need for manual handling and ensures a smooth, continuous transfer of material between processes, enhancing production efficiency and consistency. Any waste or by-product generated during the blow room operations is efficiently managed through an Automatic Waste Evacuation System, which collects and removes waste material without interrupting the production flow. This not only maintains cleanliness within the facility but also supports a more sustainable and efficient manufacturing process.
- (3) **Carding:** - Carding is the process of converting opened cotton lint into a thin web first and then in a loose open rope like form, called sliver. This process plays a vital role in determining the quality of the final yarn, as well-carded fiber is essential for producing high-quality yarn. As such, carding is often regarded as one of the most important steps in the spinning process from a quality perspective. During this process of carding there are two types of waste generated, (i) liker-in-dropping and (ii) flat strips. Both of these waste materials are collected separately through an automated waste management system, ensuring that the production line remains clean and efficient. These waste types fall under the category of "sellable waste" in spinning mills, as they can be reused or sold for secondary applications.
- (4) **Drawing:** - Once the carded sliver is produced, it must be further evened out to ensure consistency in yarn quality and to maintain control over key yarn parameters. This is achieved through a process known as Doubling and Drafting. For open-end (OE) spinning applications, the carded sliver first undergoes a step called Breaker Drawing. In this stage, multiple carded slivers are combined

(doubling) and then stretched (drafting) to produce a more uniform sliver. This process significantly improves the evenness of the sliver by blending and straightening the fibres. The sliver from the Breaker Drawing is then fed into Finisher Draw Frames for further refinement. During this stage, the drafting process is enhanced by the use of an auto-leveler a highly sensitive mass measuring device installed within the machine. This instrument continuously monitors and adjusts the sliver thickness, ensuring greater uniformity and improved output quality. Additionally, during the drafting process, the fibres are aligned parallel to the sliver axis, which is essential for achieving uniformity and strength in the final yarn. This alignment and evenness are critical to producing high-quality yarn in the final stages of manufacturing. Overall, the Doubling and Drafting process plays a key role in improving sliver uniformity, enhancing fibre orientation, and ensuring that the final yarn meets the desired standards of quality, consistency, and performance.

- (5) **Open end rotor spinning machines:** - The sliver produced from the Draw Frames is directly fed into the Rotor Spinning Machine, with each rotor position using one can of sliver. From these cans, sliver is individually fed into the Spin Box of each rotor position. Inside the Spin Box, an Opening Roller with a saw-tooth surface separates and individualizes the fibres. These fibres are then guided into the Rotor, which spins at extremely high speeds. The centrifugal force throws the fibres onto the groove of the rotor, where yarn formation begins. This spinning method is called Open-End Spinning, as there is a continuous open gap between the incoming fibres and the yarn already being formed. Fibers are fed using a feed roller and fibre channel, aligned onto the rotor groove, and the newly formed yarn is drawn out through the navel into the machine's winding system. The yarn is wound directly onto yarn tubes (parallel cheese packages) at the winding unit. Each package is produced to a preset length, after which the spindle stops automatically, and the doffer system replaces the full package with an empty one. Each empty tube carries a starter yarn, which is spliced to the new yarn by the piecing unit, restarting the winding process without manual intervention. As the OE spinning system produces a final marketing-ready package, no additional winding is needed. These yarn packages typically range from 2 kg to 4 kg, based on market requirements.
- (6) **Yarn Conditioning:** - The yarn packages produced from the rotor spinning process are subsequently sent for yarn conditioning in a vacuum yarn conditioning plant.

B. Weaving

Weaving is the process in which two different sets of yarns or threads are interlaced with each other to form a fabric or cloth. One of these sets is called warp which is the lengthwise yarn running from the back to the front of the loom. The other set of crosswise yarns are the fillings which are called the weft or the woof.

The production of the Grey Fabric at our units is carried out by following processes/steps as set out below:



(1) Yarn Procurement and Quality Check

The process begins with the procurement of quality yarn, typically in cone form, for both warp and weft purposes. Upon arrival, the yarn undergoes thorough quality checks to ensure it meets the desired specifications such as counts, tensile strength, elongation, and uniformity. Lab testing is conducted to verify twist per inch (TPI), count strength product (CSP), hairiness, and nep content. This ensures the yarn is suitable for further processing and will perform well during weaving.

(2) Warping and Warp Tying

Once the yarn passes inspection, the next stage is warping, where the required number of yarn ends are wound in parallel from cones onto a warp beam. This is done by mounting the cones on a creel

and guiding the yarns through tension controllers and stop motion devices to ensure alignment and uniform tension. Depending on the design and production schedule, the process may proceed to warp tying. In case of repeated styles already running on the loom, the new warp beam is connected to the previously running one using a warp tying machine. This machine automatically ties each new yarn end to the corresponding old end, allowing the new warp to be pulled through the existing drop wires, healds, and reed. This method significantly reduces loom downtime and manual re-threading, enabling a faster and more efficient transition.

(3) Sizing

After warping or tying, the warp yarns are sent for sizing, which is essential to strengthen the yarns and reduce friction-related breakages during weaving. In the sizing machine, the warp sheet is passed through a size solution consisting of starch and others. The yarns are then squeezed to remove excess liquid and dried using steam or hot air dryers. The final product is a sized warp beam where yarns have a protective coating that enhances their performance on high-speed looms.

(4) Drawing-In / Knotting-In

Depending on whether it is a new design or a repeat order, either drawing-in or knotting-in is done. For a new design, each warp end is manually drawn through drop wires, heald eyes (of the heald frames), and the dents of the reed in a specific sequence according to the fabric design. For repeat orders, knotting-in is done using the warp tying machine to connect the new warp to the existing ends, which are already set in the loom. This saves time and ensures consistency in production.

(5) Weaving on Airjet Looms

With the warp beam ready and installed on the loom, the weaving process commences. Airjet looms, which are known for their high speed and precision, are used to insert the weft yarn using a stream of compressed air. As the warp threads are raised and lowered by the heald frames to form a shed, the weft yarn is blown across the width of the fabric through this shed. The reed then beats the weft into place, and the process continues in a cycle to produce the fabric. Airjet looms are especially suitable for producing lightweight to medium-weight fabrics at high efficiency.

(6) Grey Fabric Inspection

Once weaving is completed, the grey fabric is taken for inspection to identify and grade any defects. The fabric is unrolled and passed over a lighted inspection table or through a manual inspection system. Trained personnel look for defects such as broken ends, broken picks, oil stains, floatings, thick and thin places, or any irregularities in the weave. The inspection is usually conducted as per the industry practice, and based on the number and type of faults, the fabric is categorized into different quality grades.

(7) Sorting and Packing

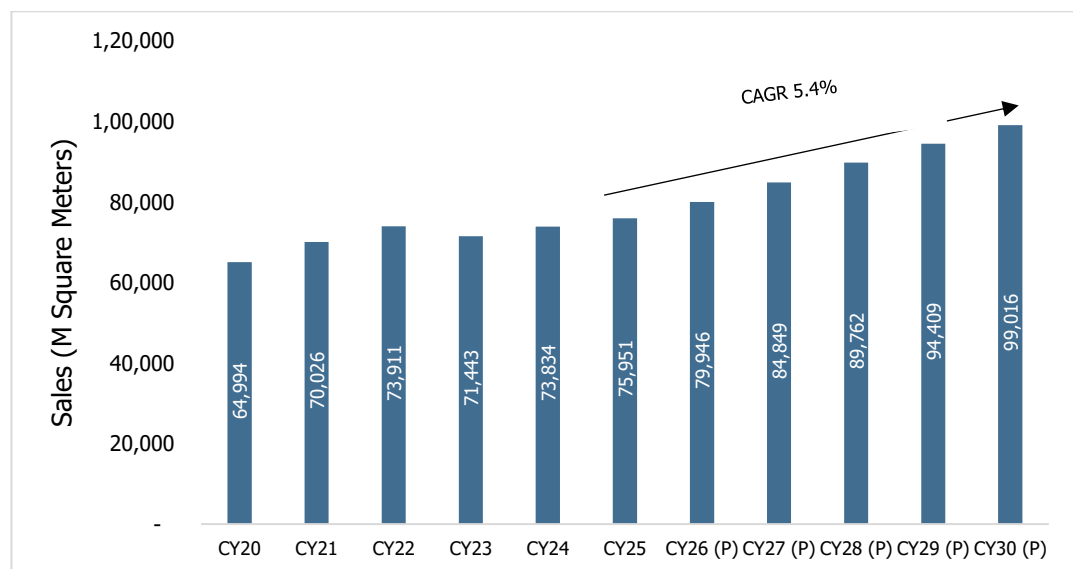
In the final stage, the fabric is sorted according to grade, length, quality, and order specifications. The sorted fabric is then packed in suitable packaging materials such as polythene sheets, HDPE fabric, or carton boxes. For export or bulk dispatch, rolls may be vacuum packed or placed on pallets. Each package is labelled with all necessary details for easy identification. The entire lot is prepared for dispatch along with packing lists and invoices, completing the grey fabric production process.

- **Preparing Warps and Wefts for Weaving-** The warp yarns, which form the foundation of fabric, undergo several preparatory steps before weaving—namely spooling, warping, and slashing. In spooling, yarn is wound onto large cones placed on a creel. From there, the yarns are transferred onto a warp beam, aligned in parallel. These yarns are then fed into a slasher machine for slashing (or sizing), where they are coated with a protective layer typically starch-based or synthetic (e.g., polyvinyl alcohol or water-soluble acrylics). This sizing process strengthens the yarns, reducing breakage and abrasion during weaving. Finally, the sized yarns are wound onto the final warp beam, ready to be used on the loom.

- **Shedding:** In the shedding process, alternate warp yarns are lifted to create an opening, or shed, allowing the filling yarn (weft) to be inserted through the warp. On modern weaving looms, shedding is performed automatically by a component called the harness. The harness is a rectangular frame that holds a series of wires known as heddles. As each warp yarn unwinds from the warp beam, it is threaded through an eye in the heddle. The process of threading each warp yarn through the correct heddle eye is called drawing-in.
- **Picking:** As the warp yarns are lifted during shedding, the weft yarn is inserted through the shed using a carrier device. Each pass of the weft yarn from one side of the loom to the other is known as a pick. Various types of looms use different methods to insert the weft yarn, depending on their design. Common types include shuttle looms, shuttleless looms, and circular looms, each employing distinct techniques for weft insertion.
- **Beating up:** This stage of the weaving process, known as battening, involves compacting the fabric after each weft insertion. All warp yarns pass through the heddle eyelets and then through the reed, a comb-like frame. With every pick (weft insertion), the reed moves forward to push or beat the weft yarn firmly against the already woven fabric. This action ensures a tight and compact fabric structure, contributing to the strength and uniformity of the finished material.
- **Taking Up and Letting Off:** As the shedding, picking, and battening processes occur, the newly formed fabric is gradually wound onto the cloth beam, a step known as "taking up." Simultaneously, the warp yarns are released from the warp beam, a process referred to as "letting off." The weave pattern is determined by how groups of warp yarns are raised by the harnesses to allow the insertion of the weft yarn. Variations in this movement result in different types of fabric weaves, each offering unique characteristics. These weave structures not only influence the appearance and utility of the fabric but also determine its strength, texture, and durability.

In India, particularly in textile hubs like Ahmedabad, the production and processing of grey cloth play a significant role in the textile industry. The city's well-established infrastructure and skilled workforce support the efficient manufacturing & Processing of grey fabric. Local textile mills and processing units employ advanced pretreatment technologies to cater to both domestic and international markets. By adhering to international standards in fabric preparation, Indian manufacturers enhance the quality and competitiveness of their products in the global textile market.

Chart 17: Indian Grey Cloth Market Size - Market size taken as Sales (M Square Meters)

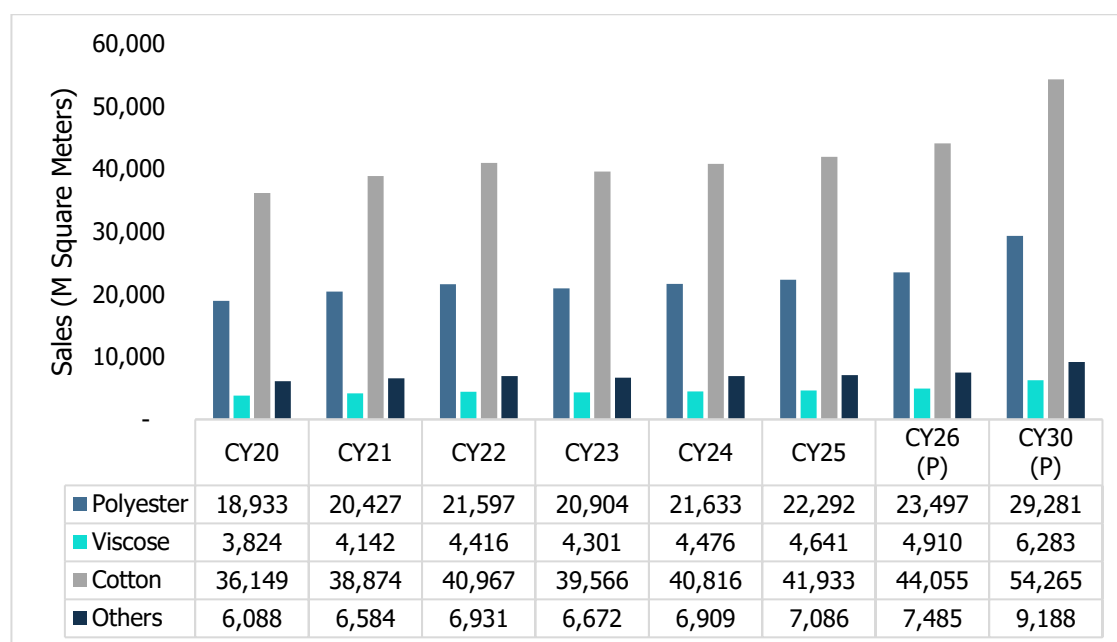


Source: Maia Research, CareEdge Research

India's grey cloth market is projected to grow from 75,951 million square meters in CY25 to approximately 99,016 million square meters by CY30, reflecting a robust and sustained demand trajectory. This anticipated growth is underpinned by several key factors such as increasing domestic consumption driven by population growth and rising incomes, expansion of the garment and home textile industries, and strong export potential supported by government Incentives under schemes like PLI (Production Linked Incentive) and MITRA (Mega Investment Textiles Parks). Additionally, advancements in textile manufacturing technologies and a shift toward integrated value chains are expected to improve efficiency and scalability, further fuelling market expansion over the forecast period.

4.3. Indian Grey Cloth Market Size Indian Grey Cloth Markets by Product Types

Chart 18: Indian Grey Cloth Market Size Indian Grey Cloth Markets by Product Types



Source: Maia Research, CareEdge Research
Others include flax and recycled fibres.

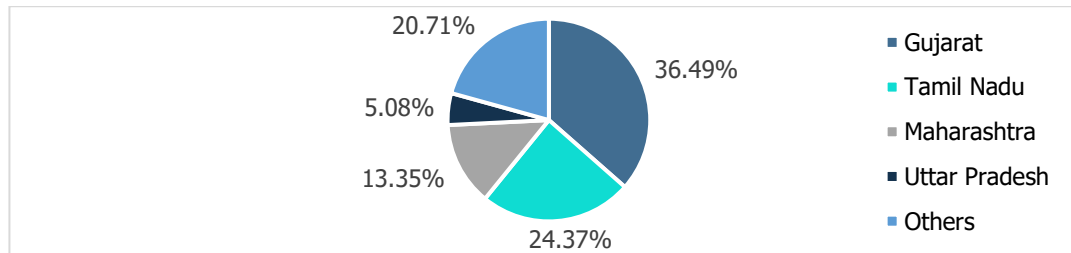
As of CY25, India's grey cloth market reached 75,951 million square meters, with cotton-based grey fabric accounting for the largest share at 41,933 million square meters representing approximately 55% of the total market. Polyester followed with 22,292 million square meters (29%), while viscose and others contributed 4,641 million square meters (6%) and 7,086 million square meters (9%), respectively.

By CY30, the market is projected to expand significantly to 99,016 million square meters, with cotton grey fabric continuing its dominance, growing to 54,265 million square meters, and maintaining a 55% share. This is driven by sustained demand from the apparel and home textile sectors, especially for breathable, natural-fibre fabrics preferred in both domestic and export markets. Polyester is projected to rise to 29,281 million square meters, though its market share remains steady around 30%, driven by its affordability, durability, and use in blended fabrics. Viscose, though smaller in scale, is expected to see the growth rising to 6,283 million square meters due to its application in soft, sustainable, and biodegradable textiles. The Others' category, encompassing specialty blends and technical textiles, is also set to grow to 9,188 million square meters, indicating increasing diversification in end-use applications.

While cotton remains the backbone of India's grey fabric market, polyester and viscose are gaining momentum due to their functional benefits, cost competitiveness, and adaptability to evolving consumer and industry needs.

4.4. Indian Grey Cloth Market- Segmentation by Region Wise

Chart 19: Indian Grey Cloth Market- Segmentation by Region Wise – Sales In % (CY25)

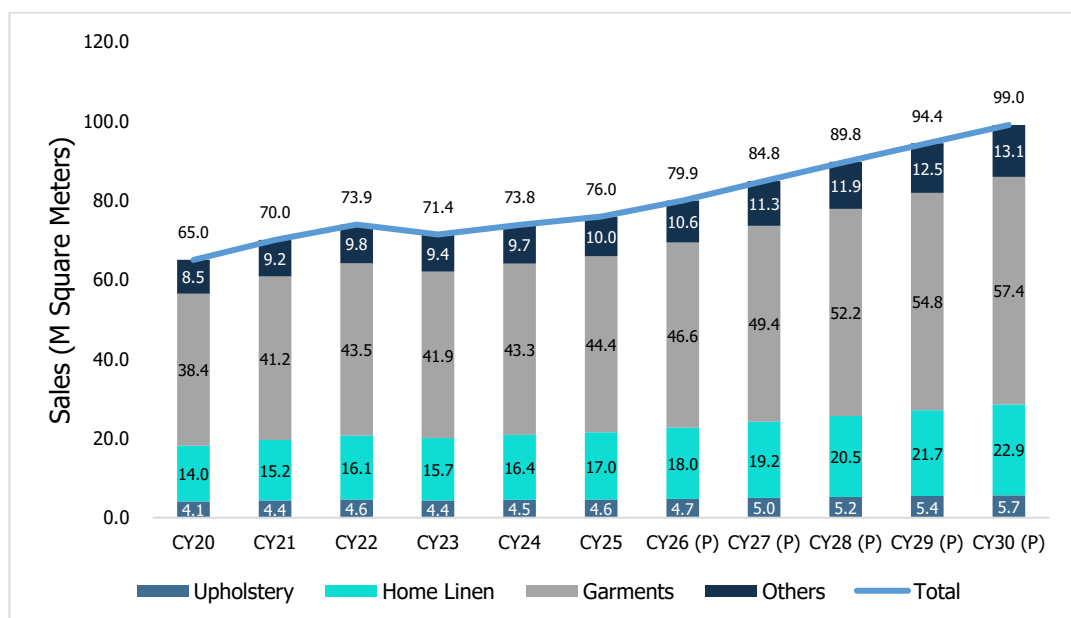


Source: Maia Research, CareEdge Research
Others include Punjab, Karnataka, Haryana, and Rajasthan.

The Indian grey cloth market exhibits a distinct regional concentration, with Gujarat emerging as the dominant hub, accounting for approximately 36.5% of the total market share. This leadership is driven by the state's well-established textile clusters such as Surat and Ahmedabad, which are equipped with modern weaving infrastructure, a strong presence of synthetic fabric production, and an efficient supply chain ecosystem. Tamil Nadu follows with a 24.4% share, leveraging its robust cotton-based textile industry and the presence of numerous spinning and weaving mills, particularly in regions like Coimbatore, Erode, and Tiruppur. Maharashtra, contributing 13.4%, benefits from industrial centres like Ichalkaranji and Bhiwandi, known for producing a wide range of woven fabrics. Uttar Pradesh holds a smaller but notable 5.1% share, with traditional textile hubs like Varanasi playing a key role, especially in artisanal and power loom-based production. The remaining 20.7% is distributed among other states including Rajasthan, Punjab, Madhya Pradesh, and West Bengal, which have emerging textile zones and contribute to the diversification of the national production base. This regional segmentation highlights the decentralised yet complementary nature of India's grey cloth manufacturing landscape, driven by regional strengths in fibre availability, workforce skills, and policy support.

4.5. Indian Grey Cloth Market- Segmentation by Application

Chart 20: Indian Grey Cloth Market- Segmentation by Application



Source: Maia Research, CareEdge Research
Others mainly include medical textiles and industrial canvas.

As of CY25, India's grey cloth market is 76 billion square meters, with the garment sector being the largest application segment, consuming 44 billion square meters, followed by home linen at 17 billion square meters, others at 10 billion square meters, and upholstery at 5 billion square meters. By CY30, the market is projected to expand to 99 billion square meters, with garments expected to further strengthen their dominance at 57 billion square meters, driven by rising demand for ready-made apparel in both domestic and international markets. Home linen is forecast to reach 23 billion square meters, supported by increasing consumer focus on home furnishing and lifestyle upgrades. Modest but steady growth is also projected in upholstery (6 billion square meters) and other applications (13 billion square meters), reflecting broader diversification in end-use sectors such as industrial textiles, automotive, and technical textiles. This trend indicates a healthy expansion across categories, underpinned by a growing textile ecosystem, government support, and evolving consumer preferences.

4.6. Growth Drivers and Challenges

SN	Key Growth Drivers in Grey Cloth Segment (India)	Key Challenges in Grey Cloth Segment (India)
1.	Strong Domestic Textile Ecosystem: India has a well-established textile value chain, from raw cotton to finished garments. The grey cloth segment, being the intermediate stage between yarn and finished fabric, benefits immensely from this integration. Many weaving clusters across states like Gujarat, Maharashtra, Tamil Nadu, and Uttar Pradesh fuel consistent demand and output in the grey fabric space.	Technological Obsolescence in Weaving Units: A significant portion of India's weaving sector still operates with outdated shuttle looms, leading to lower productivity, higher defect rates, and inconsistent quality. While modern looms like rapier and air-jet are gaining traction, adoption remains limited due to high capital costs.
2.	Rising Demand from Processing and Garmenting Units: The increase in domestic and export demand for processed fabrics and ready-made garments creates a stable pull for grey cloth. As garment manufacturers look to scale production, they rely on a steady supply of greige fabric, especially in cotton and blended categories.	Fragmented and Unorganized Structure: The grey cloth segment is highly fragmented, with many small and unorganised players. This leads to challenges in maintaining quality standards, meeting large-volume orders, and adhering to global compliance norms, making it harder to attract premium buyers.
3.	Cost-Competitiveness of Indian Producers: India's grey cloth producers, especially in traditional weaving clusters, have maintained a competitive cost structure due to low labour costs and access to raw materials. This makes India an attractive sourcing destination for bulk fabric orders from both domestic processors and overseas buyers.	Volatility in Raw Material Prices: Being closely tied to cotton yarn prices, the grey fabric segment is vulnerable to raw material cost fluctuations. When yarn prices spike or fall suddenly, it impacts weaving unit margins and working capital cycles.
4.	Government Support & Cluster Development: Schemes like Integrated Textile Parks, Amended TUFS, and PM-MITRA have improved infrastructure and technology access for grey cloth producers. Power subsidies and other incentives provided by state governments (like in Gujarat and Maharashtra) are also boosting output and modernization in weaving hubs.	Environmental and Compliance Pressures: Though grey fabric production itself is less polluting, the segment is increasingly being scrutinized for labour practices, energy consumption, and traceability. Export buyers now expect traceable, ethically sourced fabrics, which small weavers often find hard to deliver due to lack of systems and certifications.

SN	Key Growth Drivers in Grey Cloth Segment (India)	Key Challenges in Grey Cloth Segment (India)
5.	Export Potential in Emerging Markets: As many Southeast Asian and African countries expand their textile processing capacities but lack strong weaving bases, Indian grey cloth exports have opportunities to grow. With consistent quality and scalability, Indian suppliers are gradually penetrating these markets.	Competitive Pressure from Other Countries: Countries like China, Vietnam, and Pakistan offer grey fabric at competitive prices with better consistency and large-scale capacity. This affects India's export potential unless Indian weavers modernize and scale up rapidly.

4.7. Outlook for Grey Cloth Industry:

The outlook for grey cloth in India is optimistic, marked by consistent growth in production and demand across key fabric types. Cotton and polyester continue to dominate the market, with rising consumption driven by both domestic needs and export potential. The industry is benefiting from improved manufacturing capabilities, innovation in fabric blends, and increasing preference for versatile textile materials across fashion and industrial applications.

Regionally, states like Gujarat and Tamil Nadu remain central to the sector's momentum, backed by strong infrastructure and skilled labour. With supportive government policies, technological advancements, and a growing focus on sustainability, the grey cloth market is well-positioned for long-term expansion. The sector is expected to maintain a healthy balance between volume growth and value generation, reinforcing its crucial role in India's textile economy.

5. Indian Cotton Yarn Industry

5.1. Overview of Indian Cotton Yarn Industry

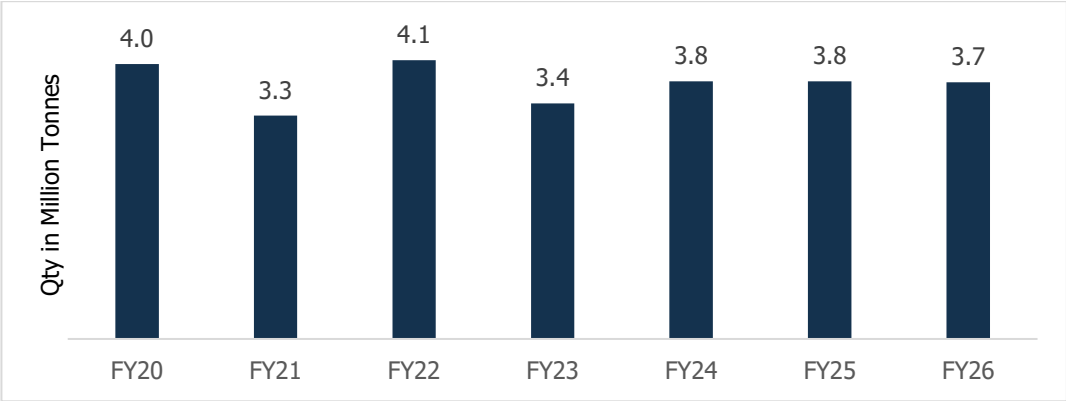
Domestic Market for Cotton Yarn—Demand and Supply Dynamics

Cotton is more than just a fabric in India. It is one of the sturdiest pillars of India's economic well-being, earning it the apt moniker of "White Gold." It is a vital cash crop accounting for a significant portion of global fibre production. Within India itself, cotton makes up a whopping 60% of the raw materials used in the textile industry. India's dominance in cotton extends beyond production. It has become a global leader, ranking among the top producers, consumers, and exporters of cotton. This leadership translates directly to the textile industry, where cotton yarn forms the bedrock upon which the sector thrives.

Further, India's cotton industry boasts a complete value chain, exporting everything from raw cotton to finished garments, a testament to its expertise in this crucial material. This robust export ecosystem significantly bolsters India's net foreign exchange earnings, solidifying cotton's position as a cornerstone of the nation's economic well-being. The Indian cotton industry has demonstrated remarkable resilience, bouncing back significantly after the disruptions caused by the pandemic. Cotton is a vital commercial crop in India, contributing about 24% to global cotton production and sustaining the livelihoods of millions of farmers and workers. It plays a crucial role in India's foreign exchange earnings through exports of raw cotton, intermediate products, and finished goods. India holds the largest cotton acreage in the world.

Several factors support continued growth in cotton yarn production. The "China Plus One" strategy, where businesses are diversifying their manufacturing bases away from China, has shifted some global demand towards India. Additionally, the government's supportive policies, including the Minimum Support Price (MSP) program, create a favourable environment for cotton farmers and producers. Accordingly, the Indian cotton industry has overcome recent challenges and is well-positioned for continued success. Its strong domestic market, export potential, and supportive government policies provide a solid foundation for future growth.

Chart 21: Trend in Production of Cotton Yarn



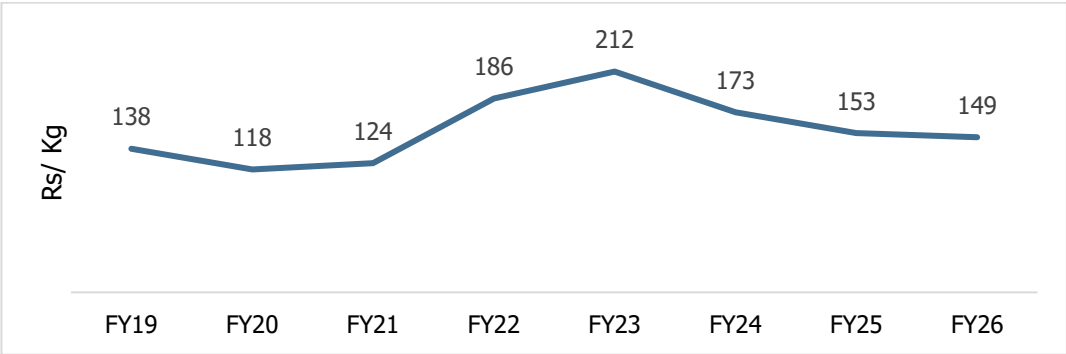
Source: CMIE, CareEdge Research

Cotton yarn production in India has shown moderate fluctuations over the past few years, reflecting both domestic and global textile-market dynamics. Production stood at 4.0 million tonnes in FY20 but declined to 3.3 million tonnes in FY21 due to pandemic-driven disruptions in demand and mill operations. Output recovered strongly in FY22 to 4.1 million tonnes, supported by improved export demand and normalised manufacturing activity. However, FY23 saw another dip to 3.4 million tonnes, largely because of high cotton prices and weakening global demand. In FY24, production improved to 3.8 million tonnes, a level that is broadly maintained in FY25, reflecting stabilising cotton availability and steady orders from both domestic and international buyers. Cotton yarn production remained stable at approximately 3.7 million tonnes during FY26, compared with 3.8 million tonnes in FY25, indicating a balanced demand-supply environment in the spinning segment. The stability in production can be attributed to steady domestic demand from downstream weaving and apparel sectors, along with adequate raw material availability supported by minimum support price (MSP) operations.

5.2. Trend in Cotton Prices

Indian cotton prices have seen significant fluctuations in recent years, influenced by global supply chain disruptions, demand variations, and input cost pressures. After a sharp rise due to supply constraints and strong export demand, prices started to ease with improved availability and stabilizing market conditions. This moderation in prices is providing some relief to textile manufacturers by lowering raw material costs, potentially improving their margins. However, the softening trend may affect farmer earnings and needs to be balanced with supportive government policies. Overall, the cotton market is entering a more stable phase, though global dynamics and weather conditions will continue to play a crucial role.

Chart 22: India Average Cotton Prices



Source: Index Mundi

During October–March 2025–26, the average price of S-6 lint cotton declined by 0.47% year-on-year to Rs 15,151 per quintal from Rs 15,223 a year earlier, while J-34 lint cotton prices decline by 6.48% to Rs 13,893 per quintal. The decline in prices can be attributed to higher domestic availability, subdued global demand, and increased competition from cheaper synthetic fibres, which have collectively put downward pressure on cotton prices.

Table 5: Cotton Season-wise Monthly average prices of a few popular varieties of lint cotton (in Rs per quintal)

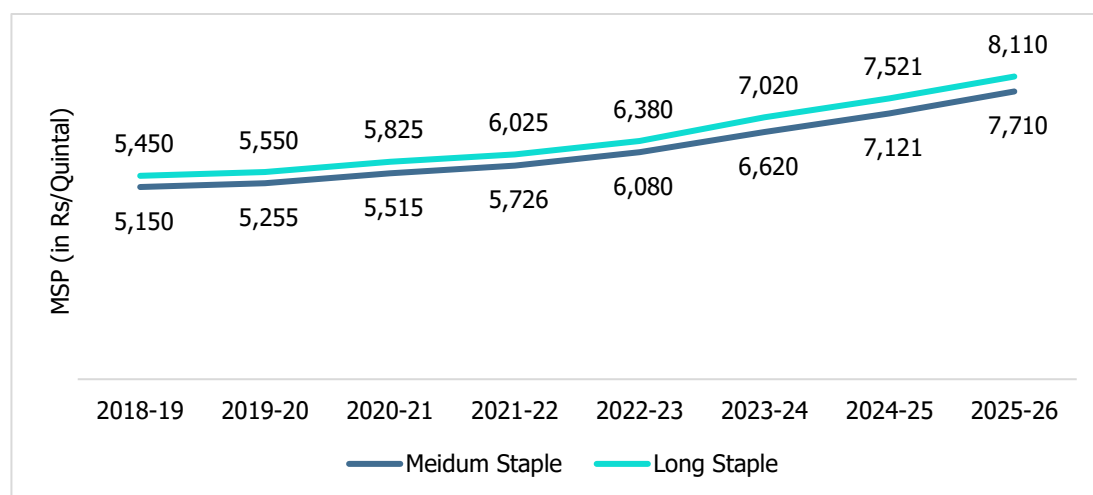
Product	Oct - March 2024-25	Oct - March 2025-26	Y-o-Y % change
S-6	15,223	15,151	-0.47%
J-34	14,855	13,893	-6.48%

Source: Office of Textile Commissioner, CareEdge Research

The Indian government sets a Minimum Support Price (MSP) for cotton to safeguard the income of cotton farmers. This MSP serves as a safety net, guaranteeing a minimum price for their produce in case market prices fall below this level. The MSP for cotton in India varies depending on the variety and staple length. The breakdown of the current MSP for the 2025-26 marketing season (October-September):

- Medium Staple Cotton: Rs 7,710 per quintal (approximately \$90 per quintal)
- Long Staple Cotton: Rs 8,110 per quintal (approximately \$95 per quintal)

Chart 23: Trend of Minimum Support Price on Cotton (in Rs /Quintal)



Source: Farmer's Portal, PIB, CareEdge Research

5.3. Export Market

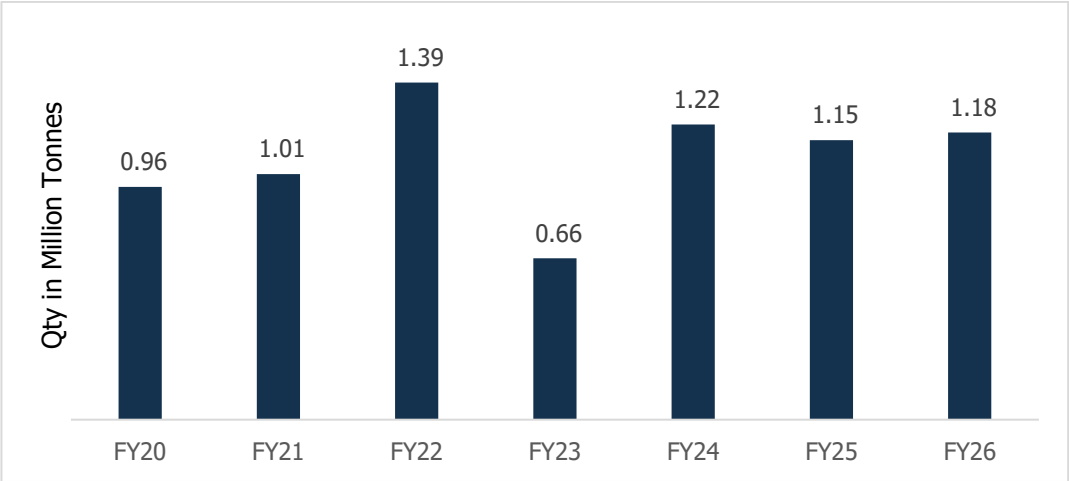
5.3.1. Demand Dynamics for Indian Cotton Yarn

India's cotton yarn exports are a vital component of the industry, representing a substantial portion of 25-35% of its total production. Currently, Indian cotton holds the most competitive pricing in the global market, attracting buyers with its affordability. As a result, there has been a noticeable rise in exports, as reported by the Cotton Association of India. The cost advantage enjoyed by Indian cotton over supplies from the United States and Brazil, the world's leading exporters, can be attributed to lower prices and freight costs, which are influenced by India's proximity to importing countries. However, despite the strong demand and promising export prospects, India's exports may face limitations due to a reduction in surplus caused by an anticipated decrease in local production.

However, FY23 posted significant challenges, with exports plunging by 52% year-on-year due to a sharp disparity between domestic and international cotton prices, making Indian cotton yarn less competitive in global markets. Additionally, a global economic slowdown, driven by high inflation

and recessionary pressures in key economies such as the US and EU, led to weaker demand for textiles, further affecting Indian cotton yarn exports. While FY24 saw signs of recovery, the momentum remained gradual.

Chart 24: Trend in Exports of Cotton Yarn



Source: CIME, CareEdge Research

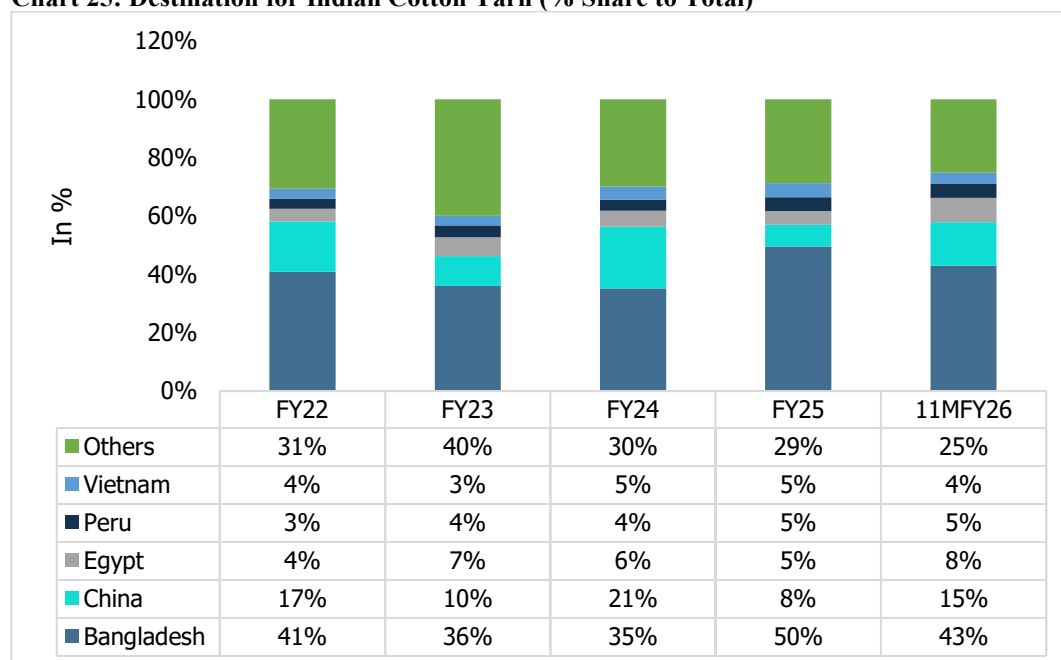
In FY25, India's cotton yarn exports experienced a decline, with volumes falling to approximately 1.15 million tonnes, a decrease from 1.39 million tonnes in FY22. This downturn can be attributed to several factors, including reduced demand from key markets such as China, Bangladesh, and Vietnam. Specifically, exports to China saw a significant dip during the fiscal year. India’s yarn exports to China fell in FY25 due to a surge in Chinese domestic cotton production, resulting in a dip in total exports. Cotton yarn exports increased by 2.7% in FY26 compared to FY25, reaching around 1.18 million tonnes from 1.15 million tonnes. This growth was primarily supported by improving demand from key textile manufacturing countries, recovery in global apparel production, and stabilization in international cotton prices, which improved export competitiveness for Indian spinners.

5.3.2. Export Destination for India

India is one of the world’s largest producers and exporters of cotton yarn, playing a pivotal role in the global textile value chain. With abundant raw cotton availability, cost-effective labour, and a robust spinning capacity, India serves as a key supplier of high-quality cotton yarn to various textile manufacturing hubs around the world. Cotton yarn exports form a crucial segment of the country's textile export basket, catering to countries that have large downstream industries in weaving, knitting, and garment production. Over the years, India's cotton yarn exports have shown dynamic trends influenced by global demand patterns, trade policies, and shifting preferences in the international textile market. The country’s strategic geographical location and trade relations with countries like Bangladesh, China, and Vietnam further reinforce its position as a reliable and competitive supplier of cotton yarn globally.

In FY24 and FY25, Bangladesh was the largest destination for India’s cotton yarn exports, supported by demand from its ready-made garment manufacturing sector, which relies on imported yarn for fabric production. China was the second-largest importer, reflecting changes in demand from Chinese textile mills and sourcing patterns. Egypt, Peru and Vietnam also imported Indian cotton yarn due to textile and garment manufacturing activity. In 11MFY26, Bangladesh accounted for a 43% share of exports, followed by China (15%), Egypt (8%), Peru (5%) and Vietnam (4%), while other markets accounted for 25%. The concentration of exports to these countries reflects the distribution of textile production, where fabric and garment manufacturing centres rely on imported cotton yarn.

Chart 25: Destination for Indian Cotton Yarn (% Share to Total)



Source: CMIE, CareEdge Research

Others include Portugal, Sri Lanka, Korea Republic (South), Colombia, Turkey, Italy, Germany, Myanmar (Burma), Japan

5.4. Automated Textile Machinery

The textile industry has undergone significant advancements with the integration of automated machinery, revolutionizing traditional manufacturing processes. Automation encompasses the use of advanced technologies, including robotics, sensors, and computerized systems, to perform tasks that were once manual. This shift has led to enhanced efficiency, precision, and scalability in textile production.

Advantages of using Automated Textile Machinery

- **Enhanced Efficiency and Productivity:** Automated machines operate at speeds and accuracies far exceeding manual methods. For instance, air-jet looms can achieve weaving speeds up to 1,200 picks per minute, significantly increasing fabric production rates. Similarly, automatic spinning machines maintain consistent yarn quality while operating continuously, reducing downtime and labor costs.
- **Energy and Resource Optimization:** Modern automated textile machines are designed with energy efficiency in mind. They incorporate features like variable frequency drives and automated shutdowns to minimize energy consumption. Additionally, precise control mechanisms reduce material waste, leading to more sustainable production practices.
- **Improved Product Quality and Consistency:** Automation ensures uniformity in production, leading to consistent product quality. Sensors and real-time monitoring systems detect and correct deviations in processes, such as yarn tension or weaving patterns, ensuring that each batch meets the desired specifications.
- **Reduced Labor Dependency and Enhanced Safety:** By automating repetitive and hazardous tasks, the reliance on manual labour decreases, leading to a safer work environment. Robotic systems handle tasks like yarn handling and fabric inspection, reducing the risk of worker injuries and exposure to harmful substances.
- **Scalability and Flexibility:** Automated systems can be easily adjusted to accommodate different production volumes and product types. This flexibility allows manufacturers to quickly respond to market demands and customize products without significant downtime or reconfiguration.

5.4.1. Global brands machines in weaving facility

- **Toyota Shuttleless Air Jet Looms:** These looms utilize a jet of air to propel the weft yarn through the warp shed, allowing for faster operation compared to traditional shuttle looms. The incorporation of advanced air-saving systems reduces energy consumption, making them more energy-efficient. Additionally, the looms are equipped with intelligent systems that minimize manual intervention, ensuring consistent fabric quality. Their versatility allows for the weaving of various fabric types, from lightweight to heavy-duty, catering to diverse market demands.
- **Karl Mayer High-Speed Multi-Cylinder Sizing Machine:** This machine ensures uniform application of sizing agents, enhancing yarn strength and weaving efficiency. Its high throughput capabilities are optimized for large-scale operations, maintaining consistent quality. The automated controls feature advanced technology that reduces labor costs and ensures consistent sizing. This machine is integral in preparing yarns for the weaving process, ensuring they possess the necessary strength and durability for high-speed weaving.
- **Itama Weaving Machines:** Itama S.p.A., an Italian multinational company, produces advanced weaving machines under the brands Somet, Vamatex, and Sulzer/Sultex. Their machines, such as the R9500 rapier loom, are known for high-speed operation, versatility, and energy efficiency. Itama's commitment to innovation ensures that their looms meet the diverse needs of the textile industry, from fashion fabrics to technical textiles.
- **Picanol Weaving Machines:** Picanol, a Belgian company, offers a range of weaving machines, including air-jet and rapier looms. Their machines are recognized for high productivity, low energy consumption, and adaptability to various fabric types. Picanol's focus on technological advancements ensures that their looms deliver consistent quality and performance.

5.4.2. Global brands machines in spinning facility

- **Saurer BD 8 Semi-Automatic Rotor Spinning Machine:** The Saurer BD 8 Semi-Automatic Rotor Spinning Machine is designed to produce 6,000 tonnes of cotton and blended yarn annually. It features up to 600 spinning positions, allowing for high productivity. The machine incorporates Twinsuction technology, resulting in up to 10% energy savings compared to previous models. Its automatic package doffing units enable swift package changes without interrupting the spinning process, enhancing efficiency. The BD 8 also boasts take-up speeds of up to 230 m/min and rotor speeds of up to 120,000 rpm, ensuring high-quality yarn production. Additionally, the machine's ergonomic design and LED operator guidance system improve user experience and operational efficiency.
- **Rieter Spinning Machines:** Rieter, a Swiss-based company, offers a comprehensive range of spinning machinery, including ring spinning, rotor spinning, and air-jet spinning systems. Their machines are known for high efficiency, energy savings, and adaptability to various fiber types. Rieter's focus on sustainability and digitalization ensures that their spinning solutions meet the evolving needs of the textile industry.
- **Murata Spinning Machines:** Murata Machinery, a Japanese company, is renowned for its advanced spinning technologies, including vortex spinning and air-jet spinning systems. Their machines offer high productivity, energy efficiency, and consistent yarn quality. Murata's commitment to innovation and quality has earned them a strong reputation in the spinning machinery market.

5.5. Growth Drivers and Challenges

SN	Key Growth Drivers for the cotton yarn industry	Key Challenges faced by cotton yarn industry
1.	Rising Demand in Textiles: The global demand for cotton yarn continues to grow, driven primarily by the booming textile and apparel industries. Cotton yarn serves as a critical raw material for garments, home furnishings, and industrial textiles. As populations grow and disposable incomes rise, particularly in developing countries,	Volatile Cotton Prices: Cotton prices are highly sensitive to global supply demand dynamics, weather patterns, and government policies. Sudden price spikes or crashes directly impact the cost structure of yarn producers, who often have limited flexibility to pass on the price changes to buyers, thus squeezing their margins.

SN	Key Growth Drivers for the cotton yarn industry	Key Challenges faced by cotton yarn industry
	the demand for clothing and textiles also increases, directly benefiting the cotton yarn sector.	
2.	Favourable Government Policies: Many governments, particularly in cotton-producing nations like India, have introduced supportive policies to boost the textile value chain. Incentives such as the Production Linked Incentive (PLI) scheme, subsidies on capital investment, and assistance in modernizing infrastructure have created a conducive environment for growth in the cotton yarn industry.	Global Competition: The industry faces stiff competition from low-cost manufacturing countries like Vietnam, Bangladesh, and Pakistan, where labour and operational costs are lower. These competitors often enjoy better trade access and infrastructure, making it harder for others to maintain market share without significant cost optimization.
3.	Growing Export Opportunities: With increasing global integration and demand for quality yarn, exporting countries like India, Vietnam, and Pakistan are seeing a rise in international orders. Trade tensions, such as those between the US and China, have also redirected orders to alternative suppliers, enhancing export potential for others in the region.	Dependency on Monsoon & Agriculture: Cotton being an agricultural crop, its supply is heavily dependent on favourable climatic conditions. In countries like India, monsoon failure or pest outbreaks can drastically affect cotton output, leading to raw material shortages or inflated prices for yarn manufacturers.
4.	Sustainability Trends: Environmental awareness among consumers is fuelling demand for natural, biodegradable fibres like cotton. As sustainability becomes a top priority for global fashion brands, the preference for cotton yarn over synthetic alternatives like polyester is expected to strengthen, creating a long-term growth trajectory.	Power and Labor Costs: Power availability and cost, along with labour-related challenges, are significant concerns in many manufacturing hubs. Frequent power outages, rising wage bills, and labour shortages during peak seasons can disrupt operations and reduce profitability.
5.	Vertical Integration by Brands: Global fashion and retail brands are increasingly adopting vertical integration by directly sourcing yarn from mills to ensure quality, traceability, and ethical compliance. This strategy has opened new long-term contracts for cotton yarn manufacturers and improved their revenue visibility.	Operational and External Challenges Facing the Cotton Yarn Industry: Spinning mills face multiple challenges that threaten their global competitiveness, including technological obsolescence, where outdated machinery leads to lower productivity, poor quality, and higher wastage. Additionally, tightening environmental regulations demand significant capital investment in sustainable practices, straining especially small and mid-sized units. On top of these operational hurdles, the industry is exposed to geopolitical risks such as changes in trade agreements, tariffs, sanctions, and conflicts, all of which can disrupt supply chains and create uncertainty for export-driven businesses.

5.6. Key Threats and Challenges in the spinning and weaving industry

- **Global Competition & Raw Material Volatility:** India's spinning and weaving mills face strong international competition especially from nations like Bangladesh, Vietnam, and China, which benefit from subsidies and lower labour costs. In addition, the industry remains exposed to fluctuations in the prices of key raw materials, including cotton and man-made fibre (MMF) feedstocks. Variations in raw material costs, driven by changes in global commodity prices, crude

oil-linked inputs, weather conditions, and supply-demand dynamics, may affect production costs and profitability. Given the significant share of raw materials in overall manufacturing expenses, sustained cost volatility may impact the competitiveness and operating performance of textile manufacturers.

- **Aging Machinery & Underinvestment in Technology:** Although India's spinning industry is globally respected for scale and quality, much of its installed base is outdated—over 15 million spindles older than 20 years and weaving looms rarely exceeding 2–3% adoption of shuttle-less technology. This leads to lower yields, higher defects, higher energy usage, and reduced productivity—undermining competitiveness in both weaving and spinning.
- **Escalating Operational Costs & Utility Constraints:** Operational costs such as labour, electricity, and logistics have soared. Labor accounts for 20–30% of monthly operating costs, while power outages due to coal shortages in key spinning states raise risks of production disruptions. Loom clusters like Bhiwandi have witnessed shutdowns and closures. Some of the power looms have ceased operations due to high electricity and yarn cost
- **Fragmented Industry & Skill Shortages:** Spinning and weaving remain highly fragmented with over 90% of units being micro or small enterprises. The sector grapples with severe skill shortages—with many workers untrained—and lacks economies of scale. This fragmentation limits investment in automation, quality systems, and capacity expansion.
- **Weak Infrastructure & High Logistics Overheads:** Weak logistics infrastructure including poor warehousing, lack of intermodal freight systems, and transport inefficiencies pushes logistics costs to 13–14% of export value, significantly higher than the global average of 8–10%. This crunch reduces Indian yarn exporters' pricing competitiveness.
- **Limited Innovation & Product Diversification:** Despite the industry's scale, the weaving segment lags in R&D and product innovation. Adoption of advanced models like shuttle-less looms remains low, and product development capabilities are weak. This restricts movement into higher-value technical and blended yarns, limiting growth in global markets demanding innovation.

5.7. SWOT Analysis of the spinning and weaving Industry

- **Strengths:** India's spinning industry benefits from a robust raw material ecosystem including the world's largest cotton production and expanding MMF (man-made fibre) base ensuring consistent supply and competitive cost advantage. The sector also enjoys a full value chain integration from fibre production to fabric manufacturing, enabling smooth downstream operations from spinning through weaving and minimizing reliance on imports. With millions employed across direct and indirect weaving and spinning segments, India maintains global position in cotton yarn diversity, volume, and price competitiveness.
- **Weaknesses:** A critical challenge lies in technological obsolescence. Most spinning spindles and weaving looms in India are outdated, with negligible adoption of shuttle-less or AI-enabled systems, resulting in lower productivity and higher energy consumption. The industry is highly fragmented, with over 90% of units being micro or small-scale, limiting economies of scale, uniform quality assurance, and access to formal repayment-based financing. Added to this are high input and power costs, unfavourable financing rates, and the non-refund of embedded taxes making Indian yarn relatively 10–20% more expensive in global markets.
- **Opportunities:** Strong tailwinds from the "China+1" sourcing strategy and rapidly expanding global demand present an opportunity for India to capture increased exports of cotton and MMF yarn, especially in apparel and technical textiles. Government-backed integrations such as PLI, PM-MITRA parks, and ATUFS are building world-class infrastructure and enabling integrated fabric parks to support modernization and attract global buyers. Additionally, India can move up the value chain through development of specialty yarns, performance fabrics, and differentiated product offerings. MMF spinning is emerging as a high-growth area, reflecting broader shifts in global textile consumption patterns. The Indian textile industry is thus witnessing a dual trajectory, with traditional cotton spinning maintaining its position and MMF spinning experiencing robust expansion. This dynamic underscore the need for stakeholders to monitor these developments closely to adapt to evolving market demands.
- **Threats:** India's spinning and weaving mills are under pressure from global competition especially low-cost producers like Bangladesh and Vietnam and volatile raw material pricing driven by cotton MSP fluctuations and global MMF rates. Rising operational costs for labour and power have triggered shutdowns in clusters such as Bhiwandi, while increased scrutiny on environmental compliance

demands capital investments in effluent treatment. Automative machineries used for spinning and weaving industry

5.8. Outlook for Indian Cotton Yarn Industry

In India, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography. Other growth drivers include a rise in the millennial and Gen Z population. Additionally, rising purchasing power in emerging and developed economies is expected to add to the industry's growth prospects. In the near term, despite challenges from inflation and higher interest rates, customer expectations have improved, and further economic normalization is expected to bode well for the industry..

The domestic cotton yarn production is anticipated to experience medium-term growth due to a projected softening of cotton prices. This price decrease is expected as fresh cotton harvests arrive and export levels decline. However, geopolitical tensions and potential disruptions like those impacting the Red Sea route could cause future cost and demand fluctuations. Furthermore, both domestic and global cotton crop supply and pricing will likely influence overall demand sentiment.

According to the Cotton Association of India, cotton yarn demand has increased from countries such as China, Bangladesh, and Vietnam. This follows disruptions in global logistics due to conflicts in West Asia. Delays in cotton shipments have led buyers in China to source cotton yarn from India to meet requirements. The increase in demand has resulted in a rise of approximately Rs. 10–15 per kg in cotton yarn prices.

India's cotton yarn exports to China have increased as disruptions in the Middle East have affected global supply chains, resulting in a shift in sourcing toward India. China continues to rely on imports for around 20% of its yarn requirements. Disruptions in trade routes have affected cotton supplies to China from the United States and Brazil, increasing sourcing from India. In addition, depreciation of the Indian rupee against the Chinese yuan has improved the cost competitiveness of Indian cotton yarn for Chinese buyers. Export demand has increased, with order books rising by around 40% in recent months and factories operating at full capacity compared to earlier utilisation levels. According to the Gujarat Chamber of Commerce and Industry, exports to China increased nearly fivefold to around 1,500 containers per month since November 2025, compared to an earlier average of 300 containers.

Additionally, the surplus production capacity within the country has intensified competition, leading to margin pressures due to market price undercutting. In response, the government's focus aligns with its aim of inclusive and participatory development. Their central strategy involves bolstering domestic textile manufacturing by establishing best-in-class infrastructure, promoting technological advancements to foster innovation, and enhancing skill development while leveraging the sector's traditional strengths.

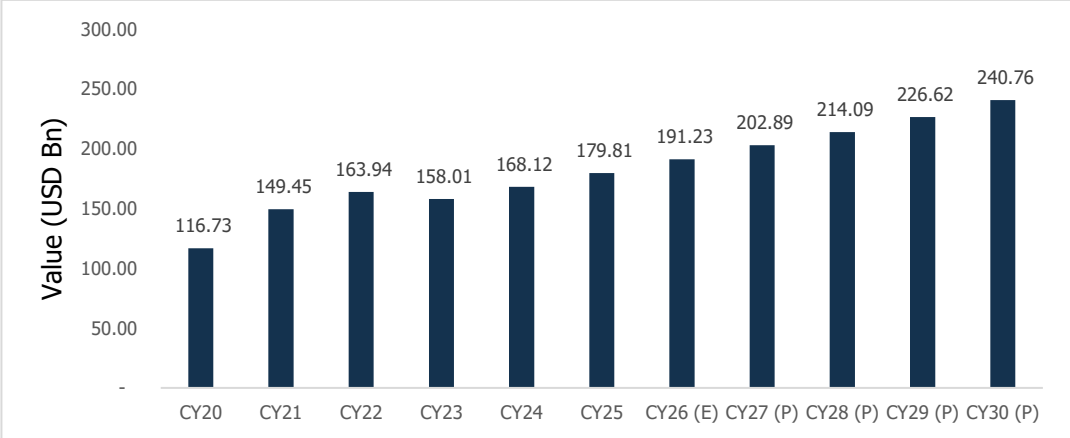
6. Overview of Indian Textile Processing Industry

The textile processing industry covers a range of treatments applied to fibres, yarns, and fabrics to enhance their appearance, texture, and performance characteristics. These processes are vital for converting raw materials into finished textiles suitable for various applications, including clothing, home furnishings, and industrial products. Core stages include pre-treatment (desizing, scouring, bleaching), dyeing and printing, and finishing, which imparts properties such as softness, wrinkle resistance, and water repellence. The industry is substantial and continues to grow steadily, driven by a strong supply of raw materials, a large and cost-effective labour force, and rising domestic demand. With abundant availability of key inputs and efficient labour costs, the industry can produce competitively priced products, attracting significant interest from both local and global manufacturers.

Supportive policy measures, investment incentives, and focus on local manufacturing are creating a favourable environment for capacity expansion and technological upgrades. At the same time, increasing awareness around sustainable production and the rise of digital commerce are opening

new growth avenues. India’s push towards trade cooperation through free trade agreement and heightened demand for eco-friendly textiles are expected to boost exports and enhance India’s position in the global market. With these trends, the industry is well-placed to sustain healthy growth in the coming years.

Chart 26: Textile Processing Industry Market Size and Forecast



Source: Maia Research, CareEdge Research

After a challenging CY20, marked by pandemic related disruptions, CY21 marked a sharp recovery driven by increased demand as markets reopened and production resumed after the impact of Covid-19. CY22 continued this growth trajectory, albeit at a slower pace, with a moderate increase. However, in CY23, the industry faced a slight decline possibly due to challenges like fluctuating cotton prices, diminishing demand, capacity under-utilization and dumping of imported fabrics and garments from China and Bangladesh.

The Indian apparel and textile industry had a mixed performance in calendar year 2026 (CY26), characterized by modest growth, export woes, and strategic direction toward sustainability and rising global competitiveness. Projections for CY26 to CY30 indicate steady and stable growth. This growth outlook is expected to be driven by factors such as the recovery from past setbacks, the continued expansion of domestic and international markets, and advancements in processing technologies that enhance efficiency and sustainability. The increasing demand for eco-friendly textiles and the adoption of digitalisation and automation in production are likely to fuel this growth. By CY30, the Indian textile processing industry is expected to mature, supported by its competitive edge in both local and global markets, ensuring long-term stability and growth despite short-term fluctuations.

6.1. Indian Textile Process Market Size by Product Type

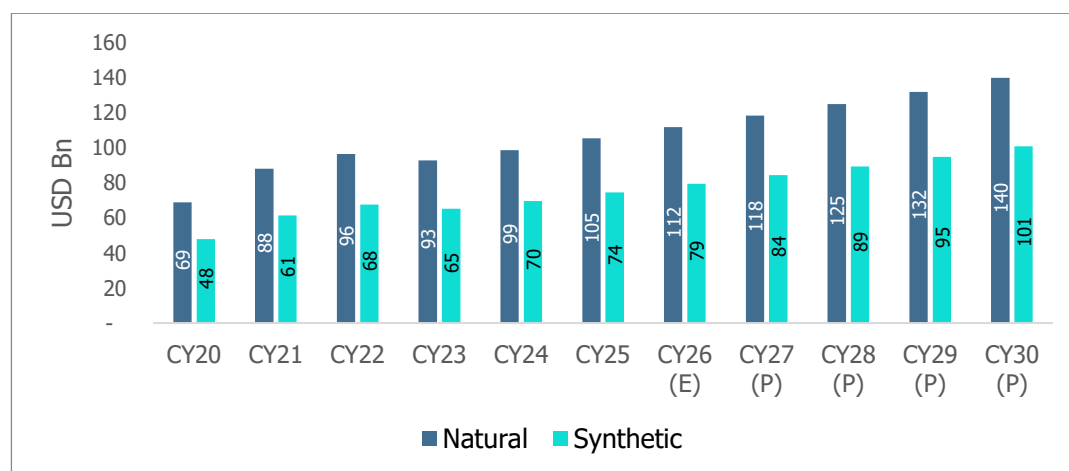
Natural textiles represent the leading segment within India’s textile processing industry. The country benefits from an abundant supply of natural fibres such as cotton, jute, and silk, which ensures stable and cost-efficient raw material availability. This self-sufficiency reduces reliance on imports and supports scalable, consistent production.

India’s deep-rooted tradition in natural fibre cultivation and textile craftsmanship has fostered strong consumer trust in these materials. Valued for their comfort, breathability, and environmental attributes, natural textiles align closely with evolving consumer preferences. This has reinforced their market leadership and sustained high demand in both domestic and international markets.

Synthetic textiles form the fastest-growing segment in India’s textile processing industry, driven by their versatility, durability, and affordability. Comprising fibres such as polyester, nylon, and viscose, they serve a broad range of sectors including sportswear, fast fashion, and technical textiles. Their capacity for mass production and limited reliance on agricultural cycles further enhances their appeal. The industry is also embracing sustainability, with rising adoption of recycled fibres and eco-friendly manufacturing processes to meet global environmental standards. Supported by technological

advancements and strong export potential, synthetic textiles are rapidly gaining market share and are poised to play a key role in India's emergence as a global textile leader.

Chart 27: Indian Textile Processing Industry Market Size and Forecast- By Product Types



Source: Maia Research, CareEdge Research

The Indian textile processing industry, valued at USD 191 billion in CY26, is projected to reach USD 241 billion by CY30, driven by growth across both natural and synthetic fibre segments. Natural textiles, which currently lead the market with USD 99 billion, are expected to grow to USD 140 billion in CY30, due to India's abundant raw material base, traditional expertise in cotton and silk, and rising global demand for breathable and eco-friendly fabrics. The sector also benefits from government support and strong consumer preference for sustainable, comfortable materials. On the other hand, synthetic fibres are the fastest-growing segment, projected to increase from USD 79 billion in CY26 to USD 101 billion by CY30, fuelled by demand for durable, affordable, and easy-care fabrics used in activewear, fast fashion, and technical applications. This growth is further supported by increased investment in recycling technologies, innovation in performance textiles, and India's rising role as a low-cost, high-capacity global manufacturing hub. Together, these factors are shaping a robust and diversified future for India's textile processing industry.

6.1.1. Indian Textile Processing Industry Export Contribution

India's textile processing industry plays a pivotal role in bolstering the nation's export capabilities. It contributes significantly to employment and economic growth, making India one of the largest exporters of textiles and apparel globally.

- Large-Scale Manufacturing Units:** Large-scale manufacturing units are central to India's textile processing industry, enabling high-volume production to meet both domestic and global demand. These expansive facilities are concentrated in key textile hubs such as Surat, Ahmedabad, and Tirupur, each specializing in distinct segments of textile production. In Surat, Gujarat, the focus is on synthetic textiles, particularly polyester fabrics, with the city being one of the largest centres for polyester production in India. Ahmedabad, known as the 'Manchester of the East,' has a rich history in textile manufacturing, especially in cotton fabrics. Tirupur, Tamil Nadu, stands out as a leading centre for knitwear, contributing significantly to India's garment exports.
- Export Infrastructure and Logistics Connectivity:** India's expanding network of ports, inland container depots, and freight corridors enables efficient movement of goods, reducing turnaround times for exports. Textile hubs such as Mumbai, Chennai, and Mundra offer direct shipping access to key international markets, which facilitates cost-effective and timely delivery of processed textiles.

- **Technological Advancements:** The adoption of modern technologies, such as automated dyeing machines and waterless dyeing techniques, enhances product quality and reduces lead times. These innovations make Indian textiles more appealing to global buyers seeking efficiency and sustainability.
- **Strong Domestic Textile Ecosystem:** India's well-integrated domestic supply chain, encompassing everything from raw material production to finished goods, enhances export readiness. This integration ensures timely delivery and consistent quality, strengthening India's position in the global textile market.

Growth Drivers of Indian Textile Processing Industry

India's textile processing industry has significantly enhanced its export capabilities through various strategic initiatives.

- **Government Support and Policies:** The Indian government has implemented several initiatives to modernize the textile sector, and boost exports. The Amended Technology Upgradation Fund Scheme (ATUFS), seeks to enhance productivity, quality, and employment while promoting export growth and import substitution. Additionally, the establishment of **Mega Integrated Textile Region and Apparel (MITRA) Parks** aims to **streamline** operations and reduce logistics costs by creating integrated textile hubs. Export incentives under schemes like the **Merchandise Exports from India Scheme (MEIS)** further support the industry's global competitiveness.
- **Free Trade Agreements (FTAs):** India's Free Trade Agreement (FTA) with the UK will enable demand in the textile sector by removing duties on major exports such as garments and fabrics, allowing Indian products to compete more strongly in the UK market. This should raise export levels and assist in employment generation in the textile sector, which is labour-intensive. India is actively pursuing Free Trade Agreements with key partners to enhance market access for its textile products. Negotiations with the **European Union (EU)** focus on reducing tariffs and aligning industry standards to facilitate smoother trade. Similarly, discussions with the **United States (US)** aim to secure preferential access for Indian textiles, potentially eliminating tariffs and boosting exports. These agreements are expected to level the playing field for Indian exporters in global markets.
- **Sustainability Trends:** Global demand for eco-friendly textiles has prompted Indian manufacturers to adopt sustainable practices. Techniques such as **waterless dyeing** and the use of **organic cotton** are becoming prevalent, aligning with international environmental standards.
- **Export-Focused Product Diversification:** India's textile exports encompass a wide range of products, including **ready-made garments, home textiles, and ethnic wear**. This diversification allows India to cater to various international markets, enhancing its global footprint. Notably, home textile exports have seen significant growth, driven by global demand and strategic initiatives.
- **Digital Platforms and E-Commerce:** The rise of e-commerce has opened new avenues for Indian textile exporters. Several Platforms enable **Indian** manufacturers to reach international customers more easily, expanding their global presence. This digital expansion facilitates access to a broader customer base and streamlines the export process.

6.1.2. Key sustainability challenges in the Indian textile processing industry:

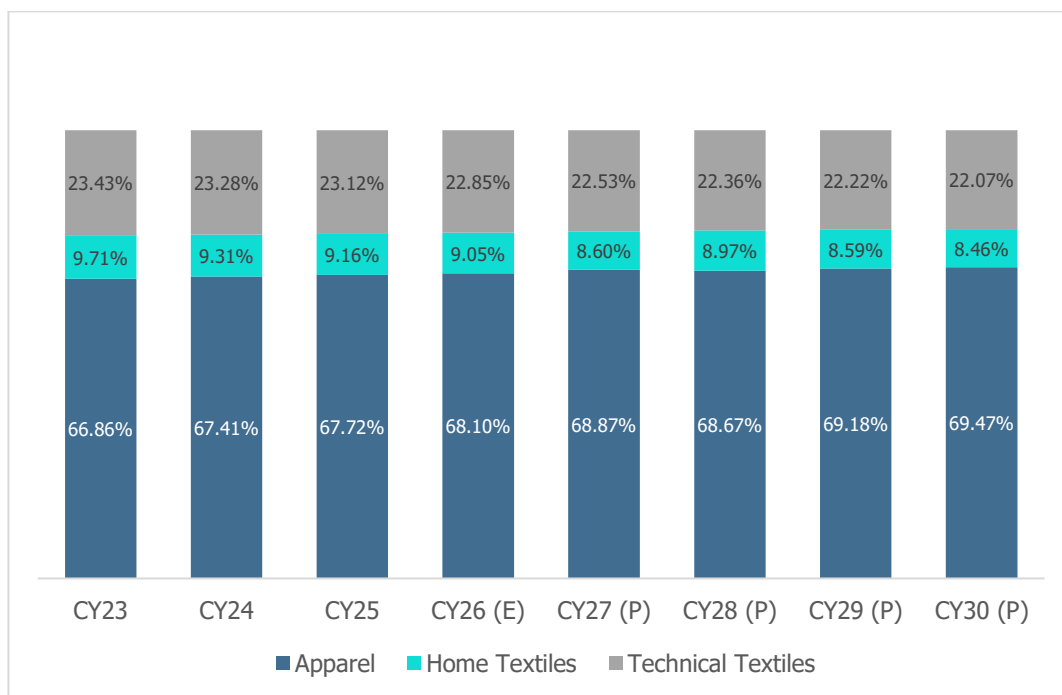
- **Excessive Water Consumption:** Textile processing, especially dyeing and finishing, requires large amounts of water, leading to over-extraction from water-scarce areas and water pollution due to untreated chemical discharge.

- **Chemical Pollution:** The use of hazardous chemicals, such as toxic dyes and heavy metals, is widespread, contributing to environmental degradation and health risks for workers and nearby communities.
- **High Energy Consumption:** The energy-intensive nature of textile processing results in significant carbon emissions, with many units still relying on non-renewable energy sources like coal and diesel.
- **Textile Waste Generation:** Large amounts of fabric scraps, offcuts, and non-recyclable packaging contribute to solid waste, which often ends up in landfills, increasing environmental pollution.
- **Limited Recycling and Circular Economy Practices:** There is a lack of widespread adoption of recycling processes for textile waste, and the industry has yet to fully embrace circular economy practices that could reduce waste and enhance material reuse.

6.2. Indian Textile Process Market Size by Application

The Indian textile processing industry caters to a broad spectrum of applications, reflecting its diverse capabilities and deep integration across domestic and global value chains. Key application areas include apparel, which remains the largest segment driven by strong domestic consumption and growing exports, home textiles, such as bed linen, curtains, and upholstery, supported by rising urbanization and lifestyle upgrades and technical textiles, a rapidly emerging segment used in sectors like healthcare, automotive, construction, and agriculture. Additionally, industrial textiles serve niche applications requiring specialised performance characteristics like durability, resistance, and insulation. This wide application base not only ensures the industry's resilience but also positions it for robust growth, driven by evolving consumer preferences, policy support, and increasing investments in innovation, sustainability, and capacity expansion.

Chart 28: Indian Textile Processing Industry Market Size and Forecast- By Application



Source: Maia Research, CareEdge Research

Apparel continues to dominate, maintaining a strong and slightly growing share from 68% in CY26 to 69% by CY30 driven by India's large consumer base, rising fashion consciousness, the growth of

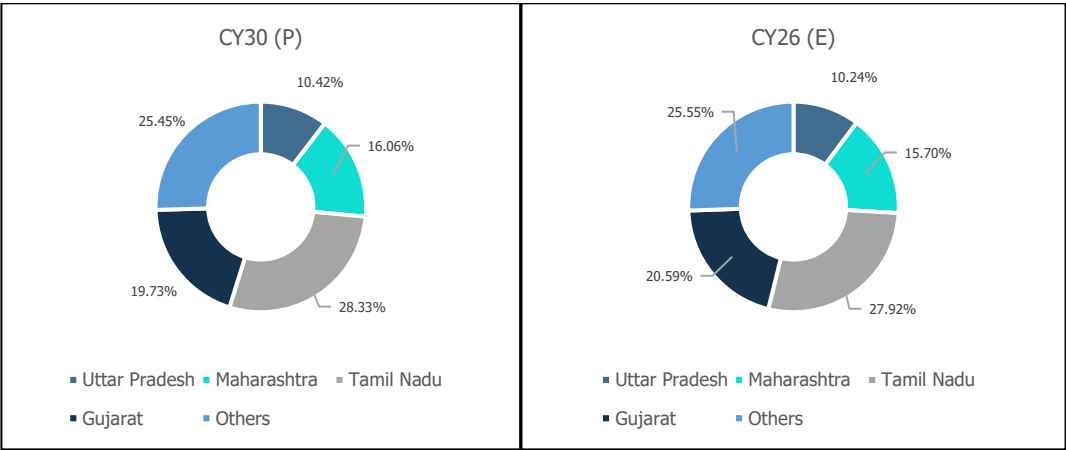
organized retail, and expanding export markets. This increase also reflects growing demand for fast fashion and performance wear, particularly in synthetic and blended fabrics.

Home textiles, which include products like bed linens, towels, and curtains, hold a steady but slightly declining share, falling from 9% in CY26 to 8% by CY30. The demand remains stable due to factors like rising disposable income. positively impacting the living standards, home renovation trends, and export strength, the relative decline suggests other segments are growing at a faster pace. Meanwhile, technical textiles used in sectors such as healthcare, agriculture, automotive, and infrastructure maintain a consistent share of 23% until CY27, before slightly dipping to 22% by CY28 and beyond. Despite the marginal decline, this segment is expected to remain vital, fuelled by government initiatives like the National Technical Textiles Mission and increasing industrial usage. Overall, while apparel remains the core driver, the data reflects a well-diversified application mix supporting sustained industry growth.

6.3. Indian Textile Process Market Size by Region

The Indian textile processing industry is geographically well-distributed, with several key states driving its growth through strong industrial infrastructure, skilled labour, and access to raw materials. Major regions like Uttar Pradesh, Maharashtra, Tamil Nadu, and Gujarat play a pivotal role in shaping the sector, each contributing based on their regional strengths in traditional textiles, spinning, dyeing, and synthetic processing. In addition to these leading states, many other regions are emerging as new textile hubs, supported by government incentives and increasing private investment. This regional spread ensures a balanced and resilient growth trajectory for the industry nationwide.

Chart 29: Indian Textile Processing Industry Market Share and Forecast- By Region



Source: Maia Research, CareEdge Research
 Others Include: Rajasthan, Telangana, Karnataka, and Andhra Pradesh

The regional revenue distribution of India’s textile processing industry from 2026 and 2030 reflects the dominance of traditional hubs with slight shifts. Tamil Nadu remains the top contributor, increasing from 27.92% in CY26 to 28.33% CY30(P), supported by its strong industrial base, export-oriented units, and integrated processing facilities. Maharashtra’s share is expected to grow from 15.70% to 16.06%, driven by its increasing focus on synthetic textiles and improved logistics infrastructure. Uttar Pradesh may see a modest increase from 10.24% to 10.42%, reflecting steady expansion in traditional textile zones and enhanced state-level initiatives. In contrast, Gujarat sees a minor decline from 20.59% to 19.73% in CY30(P), potentially due to saturation and rising competition from other states. The “Others” category remains relatively stable, suggesting that while new regions are developing, growth is more pronounced in the established centres.

6.4. Technology Landscape

India's textile processing industry is experiencing a significant transformation, moving from traditional methods to modern, technology-driven solutions. Traditional processing techniques such as manual dyeing and screen printing are often labour-intensive, inconsistent, and environmentally taxing. In contrast, modern technologies emphasize efficiency, precision, and sustainability. Innovations such as automated machinery, advanced treatment processes, and eco-compliant systems improve product quality while reducing operational costs and environmental impact.

A key area of advancement is the adoption of innovative processes like digital printing, enzyme-based treatments, and waterless dyeing. Digital printing offers high-speed, low-waste, and highly customizable fabric solutions with reduced water and chemical usage. Enzyme-based processes replace harsh chemicals with eco-friendly biological agents for fabric treatment, improving sustainability and fibre strength. Similarly, waterless dyeing technologies, including those utilising supercritical carbon dioxide, are gaining prominence amid growing water scarcity and increasingly stringent environmental regulations.

The integration of automation and Industry 4.0 technologies is further revolutionising textile processing. IoT-enabled systems, real-time analytics, and smart sensors facilitate precise monitoring and control, ensuring consistent quality and optimal resource use. Automation, robotics, and AI-driven tools are streamlining production, reducing manual intervention, and enhancing predictive maintenance and supply chain visibility. These advancements are essential for improving turnaround times, meeting global standards, and staying competitive in an increasingly demanding market.

6.5. Challenges and Threats in the Textile Processing Industry

SN	Challenges in the Textile Processing Industry	Threats in the Textile Processing Industry
1.	Infrastructure Gaps: The textile processing industry faces significant infrastructure challenges, particularly in the availability and reliability of essential utilities such as water and electricity. These issues often lead to operational inefficiencies and increased production costs. Additionally, the lack of adequate Common Effluent Treatment Plants (CETPs), especially in small and decentralized industrial clusters, makes it difficult for units to comply with environmental regulations, further constraining sustainable operations.	Cost Efficiency and Scale: China poses a significant competitive threat to the Indian textile processing industry due to its superior cost efficiency and economies of scale. Chinese manufacturers benefit from well-developed infrastructure, bulk production capabilities, and state-backed incentives that reduce overall production costs. This enables them to offer products at more competitive prices than Indian counterparts, putting pressure on domestic processors to reduce costs without compromising quality.
2.	Compliance Costs and Environmental Liabilities: With tightening environmental norms, textile processing units are burdened with increasing compliance costs. Investments in effluent treatment systems, waste management infrastructure, and pollution control equipment are becoming essential. These expenditures, combined with the risk of environmental penalties and liabilities, are particularly challenging for smaller units with limited financial resilience, making regulatory compliance a costly and complex issue.	Technological Advancement: The Chinese textile industry has made substantial investments in advanced processing technologies, automation, and digitization. This has resulted in higher productivity, consistent quality, and reduced environmental impact. In contrast, many Indian processing units still operate with outdated machinery and manual processes, leading to inefficiencies and inconsistent output. Without accelerated modernization, Indian players risk falling further behind in the global value chain.

SN	Challenges in the Textile Processing Industry	Threats in the Textile Processing Industry
3.	Limited Access to Finance for Modernization: Access to finance remains a major constraint for modernization efforts in the industry. Many processing units continue to rely on outdated machinery due to their inability to secure affordable funding for upgrades. Financial institutions often perceive small and medium enterprises (SMEs) as high-risk borrowers, further limiting their access to credit. This restricts the adoption of energy-efficient and environmentally friendly technologies necessary to remain competitive.	Dumping Concerns: There are persistent concerns about China engaging in dumping practices, wherein textile products are sold in international markets including India at prices below their cost of production. This undermines domestic manufacturers by flooding the market with low-priced imports, eroding margins and discouraging investment in capacity and innovation. Addressing these issues requires vigilant trade policies and protective measures.
4.	Skilled Labour Shortage: There is a growing gap between the industry's skill requirements and the available workforce. As processing technologies evolve, the need for trained and technically proficient workers has increased. However, the limited availability of skilled labour, particularly in semi-urban and rural clusters, leads to productivity bottlenecks and operational inefficiencies. Addressing this gap is critical for improving overall industry performance	Need for Quality and Speed Enhancement in India: To remain competitive, Indian textile processors must focus on improving product quality and reducing turnaround times. Global buyers increasingly demand faster delivery schedules and consistent product standards. While China has adapted quickly to these demands, Indian units often struggle due to fragmented supply chains, infrastructure bottlenecks, and slower processing cycles. Upgrading technology, adopting lean practices, and investing in workforce training are essential for India to stay relevant in the global textile market.

7. Gujarat: India's Textile Powerhouse

Gujarat stands as a cornerstone in India's industrial landscape, particularly within the textile sector. Known as the "Manchester of the East," the state has evolved into a global manufacturing leader, contributing significantly to both domestic and international markets. Gujarat's prominence in cotton cultivation is fundamental to its thriving textile industry. The state's favourable agro-climatic conditions, coupled with advanced farming techniques, have positioned it as a leading cotton producer in India. This robust domestic supply ensures that textile manufacturers in Gujarat have consistent access to high-quality raw materials, minimizing reliance on external sources. Such self-sufficiency not only stabilizes production costs but also enhances the competitiveness of Gujarat's textile products in both national and international markets.

Gujarat alone produces 60 to 70% of the country's denim fabric, which ranks first in the country and third in the world. The state also produces 37% cotton, contributing 60% to exports from the country. Gujarat contributes 5% to the total man-made cotton fibre production of the country. Gujarat is the highest contributing state with a 30% share in woven fibre production in synthetic fibre production.

Ahmedabad holds a pivotal role in Gujarat's textile industry, serving as its primary manufacturing and innovation centre. Ahmedabad serves as a prominent textile hub, supported by favourable policies like the Gujarat Government's Textile Policy, which incentivizes businesses within the sector. The city's strategic location in the heart of the cotton-growing region, combined with its rich industrial heritage, has solidified its reputation as a global textile powerhouse. Its emergence as a textile hub began in 1861 with the establishment of the Ahmedabad Spinning and Weaving Company, also known as Shahpur Mill. Its infrastructure, skilled workforce, and proximity to key ports further enhance its position as a leading hub in India's textile sector.

7.1. Strategic Positioning: Ahmedabad's Central Role in Gujarat's Cotton Ecosystem

Ahmedabad also benefits from a strategically advantageous raw material ecosystem that underpins its textile competitiveness. As per CCI (Cotton corporation of India) The city lies at the heart of Gujarat's cotton belt, which contributes a substantial share in India's total cotton output, estimated at approximately 73 lakh bales in the 2025–26 season. Its proximity to fertile black-soil districts such as Surendranagar, Rajkot, Jamnagar, Bhavnagar, and Amreli ensures consistent access to high-quality long-staple cotton, reducing dependency on external sources.

- **Integrated Raw Material Ecosystem:** Ahmedabad's position on the banks of the Sabarmati River provides a vital water source for processing functions such as dyeing and washing a key requirement for fabric finishing while its fertile soil and favourable rainfall support large-scale cotton cultivation. Complementing cotton, the region's burgeoning textile machinery and processing sectors are supported by local production of processing equipment and ginned cotton waste (comber noil), which is used in blending and recycled textile lines. Through this integrated supply chain, Ahmedabad's raw material availability fosters a synergistic, resilient environment for sustained textile manufacturing.
- **Favourable Climatic Conditions:** Gujarat's climate is highly conducive to cotton cultivation, positioning it as a leading producer in India. The state experiences a tropical climate with temperatures ranging from 20°C to 35°C, which is ideal for cotton growth. The monsoon season, occurring from June to September, provides the necessary moisture for cotton crops, with July being the wettest month. Cotton cultivation in Gujarat is primarily rainfed, relying on the monsoon rains for water supply. The deep black soils, known as regur soils, found in Gujarat are particularly favourable for cotton cultivation. These soils are rich in nutrients and have good moisture-retaining capacity, which supports the growth of cotton plants. Additionally, the state's agro-climatic zones, such as the Gujarat Plains and Hills Region, characterized by semi-arid conditions, are particularly suitable for cotton. This region experiences summer temperatures ranging from 26°C to 42°C making it ideal for cotton cultivation. These favourable climatic and soil conditions contribute to Gujarat's prominence in India's cotton production.
- **Strategic Infrastructure:** Gujarat's strategic infrastructure significantly boosts the local textile industry by ensuring seamless connectivity between cotton producers, raw material suppliers, manufacturers, and local markets within the state. Well-developed roads, industrial clusters, and textile parks enable quick and cost-effective movement of inputs like cotton, yarn, dyes, and machinery to factories, while also facilitating fast distribution of finished goods to local retailers and consumers. Proximity to ancillary units and skilled labour further enhances production efficiency and quality control. This integrated local supply chain reduces costs, shortens production cycles, and strengthens Gujarat's textile ecosystem, helping local companies meet regional demand effectively and driving economic growth within the state.

7.2. Gujarat's key policy for Textile Industry

- **Capital & Interest Subsidies:** Gujarat provides capital subsidies ranging from 25% to 35% of Eligible Fixed Capital Investment (eFCI), with a cap of 150 crore, depending on the project's location and activity type. These subsidies aim to encourage investment in the textile sector, promoting growth and modernization. The policy also includes other incentives such as interest subsidies, payroll assistance, and power tariff reductions to support the development of the textile industry in Gujarat.
- **Power Tariff Subsidy (Fiscal Incentives to Labour-Intensive Unit (Scheme-1):** Recognizing that energy forms a major cost component, the policy offers a Rs 1 per unit (kWh) power tariff subsidy for five years from the date of commercial production (DoCP), applicable to electricity sourced either from DISCOMs or through renewable open access. For large facilities, particularly energy-intensive operations like dyeing, spinning, or weaving, this translates to potentially savings annually significantly improving production cost competitiveness.

- **Payroll Assistance & Labour-Intensive Unit Benefits (Fiscal Incentives to Labour-Intensive Unit):** To stimulate job creation, the policy offers payroll subsidies of Rs 2,000 and Rs 4,000 per male worker for technical textile and garment units and Rs 3,000–Rs 5,000 per female worker per month for technical textile and garments, for 10 years. Emphasis on female employment enhances inclusivity and cost-efficiency. This structured support creates sustainable employment avenues and encourages large-scale investments.
- **Self-Help Group (SHG) Empowerment (Assistance to SHG for Job Work):** Acknowledging the role of micro-enterprises and grassroots participation, the policy extends tailored support to SHGs involved in textile-related job work. It provides training subsidies of Rs 5,000 per member per month for three months, and payroll subsidies 25% of job work value turnover limited to up to Rs 5,000 per member per month for five years. This ensures sustainable income generation and promotes inclusion of rural women and marginalized communities in the textile value chain.
- **Quality, Technology & Sustainability Incentives (Assistance for Quality Certification):** The policy encourages modernization and green practices by offering financial support for quality certification, adoption of energy- and water-efficiency systems, technology acquisition, and deployment of green infrastructure such as solar energy, zero-liquid discharge (ZLD) dyeing units, and recycled-fibre processing. These measures align Gujarat's textile sector with global standards, reduce environmental impact, and attract premium-market opportunities.
- **Infrastructure & Export Ecosystem Enhancement:** Several new industrial parks including a Bulk Drug Park in Jambusar, a Medical Device Park in Rajkot, a Vehicle Scrappage Recycling Park in Bhavnagar, a Ceramic Park in Morbi, and an Agro-Food Park in Banaskantha are being developed to accelerate Gujarat's economic growth. In alignment with the "Make in India" and "Make for the World" initiatives, a PM MITRA Textile Park has been selected for development on approximately 1,141 acres in Vansi Borsi, Navsari district. This integrated textile cluster is expected to open new avenues for industrial development in the region, particularly benefiting South Gujarat. The state government has expressed gratitude to the central government for choosing Gujarat for this flagship PM MITRA project Customer-Centric Advantages of Gujarat's Textile Ecosystem.

Gujarat's textile ecosystem stands out for its customer-centric advantages, driven by a harmonious blend of infrastructure, policy support, and sustainable practices. The state's strategic location, coupled with a robust logistics network encompassing ports, airports, and highways, ensures efficient connectivity for both domestic and international markets. This seamless integration facilitates timely delivery and responsiveness to market demands.

7.3. **Enhancing Textile Industry Competitiveness through Gujarat's Robust Logistics Infrastructure**

- **Assured Supply & Faster Turnaround:** With around 37% of India's cotton grown within the state, Gujarat businesses benefit from fast domestic sourcing reducing lead times, lowering logistics costs, and enabling nimble responses to market changes. Local cotton availability ensures manufacturers can maintain fresh stock without relying on distant suppliers or enduring shipping delays.
- **Cost Efficiency & Competitive Pricing:** By avoiding long import routes and global supply chain complexities, local sourcing reduces overheads transportation, customs, inventory warehousing allowing businesses to offer fabrics and garments at more competitive price points. These savings ultimately benefit retailers and end consumers through lower retail prices.
- **Enhanced Quality & Traceability:** Gujarat's strong ecosystem from cotton farms to finishing units supports holistic quality control. Its embrace of sustainable cotton practices, such as regenerative farming and Kala Cotton revival, and local SHG-led processing ensures clean, traceable, premium-grade fabrics. This transparency appeals to conscientious customers demanding eco-friendly and ethically sourced textiles.

- **Supporting Local Economy & Craftsmanship:** Consumers purchasing locally made textiles help preserve traditional crafts, like Zari weaving, and economically empower thousands of local artisans and small-scale producers. Each purchase fuels community growth and promotes cultural heritage an aspect increasingly valued by socially aware buyers.
- **Cultural Resonance & Consumer Confidence:** Gujarat-made textiles resonate deeply with local consumers due to their authenticity and cultural connection. They embody regional aesthetics, craftsmanship, and pride, fostering strong brand loyalty and consumer trust.

7.4. Textile Facilities in Ahmedabad

Ahmedabad hosts a comprehensive range of textile-related facilities spanning research, education, design, manufacturing, and heritage preservation—that contribute to its prominence as India’s textile hub:

- **ATIRA (Ahmedabad Textile Industry’s Research Association):** ATIRA, established in 1947, is India’s leading textile research institute, offering advanced R&D support across the value chain from fibre processing and geotextiles to nano-web technology and composites. With NABL-accredited testing labs, pilot plants, and multiple Centres of Excellence, ATIRA advances innovation, quality assurance, skills development, and pollution control for textile stakeholders.
- **Calico Museum of Textiles:** Since 1949, the Calico Museum housed in Shahibaug curates a world-class collection of Indian fabrics, artisanal weaves, and textile design. It serves as a research hub and design inspiration centre, influencing fashion education and preserving India’s textile heritage.
- **Educational & Skill-Development Institutes:** Ahmedabad and nearby Gandhinagar nurture a pipeline of textile and design talent through institutions such as NIFT (National Institute of Fashion Technology), NID (National Institute of Design), ATDC, and RC Technical Institute which offer specialised diplomas in spinning, weaving, printing, and textile engineering.
- **Emerging Textile Parks & SEZs:** Gujarat is heavily investing in its textile sector by developing modern infrastructure like greenfield spinning/weaving units and integrated textile parks. These projects, including those under the PM MITRA initiative, aim to boost production efficiency, export capabilities, and overall investment appeal within the state’s textile industry.
- **Clusters Enhancing Common Facilities:** Gujarat’s cluster-driven approach includes 83+ industrial clusters across sectors. For textiles, clusters in Ahmedabad support powerloom, ginning, printing, and garment manufacturing enabling shared investing in infrastructure, technology, and skills.

8. Competition for the Indian Textile Sector

The Indian textile industry operates in a highly competitive environment, characterized by both established domestic players and new entrants striving to capture market share. This intense competition is further amplified by the presence of international textile manufacturers, particularly from countries like Bangladesh and Vietnam, which offer lower production costs. Consequently, Indian textile companies face significant pressure on pricing and market positioning, compelling them to adopt strategies that enhance efficiency and value proposition to maintain competitiveness.

Domestically, the competition is equally fierce. Smaller spinning mills and regional manufacturers often struggle to compete with larger, more established players due to limited access to capital, technology, and markets. This disparity leads to challenges in scaling operations and achieving economies of scale. Additionally, inconsistent quality standards and fragmented supply chains further complicate efforts to maintain competitive pricing and product consistency. These factors collectively contribute to a challenging domestic competitive landscape, requiring companies to innovate and streamline operations to sustain their market positions.

8.1. **Key Reasons for Competition: -**

- **Fragmentation and Scale Limitations:** The Indian textile industry is predominantly composed of micro, small, and medium enterprises (MSMEs). This fragmentation results in limited economies of scale, making it challenging for these businesses to compete with larger, more integrated players both domestically and internationally.
- **Outdated Technology and Infrastructure:** Many textile units in India operate with outdated machinery and infrastructure, leading to inefficiencies in production and higher costs. The lack of investment in modernization hampers the industry's ability to improve productivity and quality, making it difficult to compete globally.
- **High Raw Material and Input Costs:** Indian manufacturers face significant cost disadvantages. Cotton and yarn are more expensive domestically compared to global rates, making final products costlier. Many Indian spinners are opting for imported cotton rather than domestic varieties because the imported cotton especially from countries like Brazil and Australia offers better quality at competitive prices, sometimes even lower than domestic options. This makes it tough for local farmers and producers to compete.
- **Rising Imports Adding Pressure:** Indian textile manufacturers are increasingly feeling the squeeze from cheaper imports. The combination of cost advantage, trade policies like duty-free access for Bangladesh, and dumping practices from China are intensifying the pressure on Indian manufacturers to lower their prices and margins.
- **Pressure from Brands and Buyers:** Domestic and international brands often demand additional discounts, further squeezing already thin margins. Indian manufacturers find these expectations challenging to meet. While hard numbers are scarce, anecdotal evidence from small producers reveals that brands often demand retroactive discounts or unfavourable credit terms, further eroding already narrow margin. Although not quantified easily, this dynamic consistently results in diminished profitability and increased vulnerability.

8.2. **Major Players in the Indian Textile industry:**

- **Alok Industries Limited:** Alok Industries is a prominent textile manufacturer based in Mumbai, specializing in cotton yarn, apparel fabric, and home textiles. With a vertically integrated setup, the company manages the entire production process, from spinning to finished products. Alok Industries exports a significant portion of its products to various countries, including the US, Europe, and Asia.
- **Nitin Spinners Limited:** Headquartered in Rajasthan, Nitin Spinners is a manufacturer of cotton yarn, particularly known for its combed compact yarn and organic cotton yarn. The company utilizes advanced German Rieter spinning systems and has a R&D center focusing on technical textiles.
- **K.P.R Mill Limited:** KPR Mill, based in Tamil Nadu, is a vertically integrated textile company involved in spinning, weaving, and garment manufacturing. The company produces a range of cotton yarns, including compact cotton and ecological cotton variants.
- **Raymond Limited,** is a known name in the Indian textile industry, for its suiting fabrics. The company has diversified its portfolio to include apparel, retail, engineering, and real estate. Raymond Ltd operates a vast network of retail outlets across India and has a significant presence in the global market.
- **Vardhman Textiles Limited:** Established over five decades ago, Vardhman Textiles has evolved into India's largest vertically integrated textile manufacturer. The company operates 18 state-of-the-art manufacturing facilities across the country, producing a wide array of products including yarn, fabrics, acrylic fiber, and garments. Vardhman is recognized for its commitment to excellence, innovation, and sustainability, aiming to meet global standards and customer expectations.

9. Company Profiling

9.1. Alpine Texworld Limited:

Alpine Texworld Limited, originally established in February 2016 as Alpine Spinweave Private Limited in Gujarat, has quickly grown into a vertically integrated textile manufacturer with capabilities in weaving and spinning. The company operates 112 Toyota shuttleless air-jet looms producing 18 million per annum, yielding 0.9 million meters monthly. Their spinning division includes four V.D. open-ended spinning machines generating 6,000 tonnes of yarn per annum, while the sizing machine handles 6,650 per metric tonnes annually.

Since its incorporation, Alpine Texworld has achieved notable milestones commissioning its first 48 looms in 2017, surpassing Rs 100 crore turnover by 2019, and pushing past Rs 200 crore by 2022. In 2023, it installed an 820 kVA rooftop solar plant, and by 2024 completed its transition to Alpine Texworld Limited, expanding its solar and spinning operations via lease agreements. In 2025, the company launched construction of an open-end spinning unit and a 5.4 MW ground-mounted solar facility. In 2026, the company added 475 kW of rooftop solar capacity. Further, in April 2026, the company added 3.6 MW of ground-mounted solar capacity.

It serves the domestic market, particularly customers in Gujarat, brings some advantage to the customers. Local businesses benefit from reduced lead times, lower transportation costs, and the ability to collaborate closely with the manufacturer to meet specific requirements. The company's service portfolio covers yarn sizing, production of yarn, and grey cloth, thereby supporting the growth and competitiveness of the local textile industry.

The company follows a process which begins with raw cotton, which is processed in the blowroom to separate seeds for any impurities. The cotton is then subjected to open-end spinning, resulting in yarns of varying thicknesses to enhance strength. Sizing is applied to the yarns using machinery to improve durability during weaving. The yarns are then weaved into grey fabric using looms, producing fabric. Post-weaving, the fabric undergoes finishing processes such as shearing and singeing to remove surface irregularities and ensure a smooth texture. The finished grey fabric is subjected to quality control checks before being packed and dispatched for further processing or delivery to clients.

The company has 10.30 MW of operational solar power. Leveraging German and Japanese machinery, they deliver fabrics in categories like denim, suiting, and shirting across apparel.

10. Peer Profiling

- 10.1. **United Polyfab Gujarat Limited:** It is a textile manufacturing company based in Ahmedabad, Gujarat. They produce cotton yarn, grey and dyed fabrics, and denim fabric. The company operates with a monthly production capacity of approximately 1.5 million meters of fabric and yarn. Their manufacturing facility in Timba Village, Daskroi, Ahmedabad, is equipped with 40,000 spindles for spinning operations.
- 10.2. **Ken Enterprises Ltd** is a vertically integrated textile manufacturer based in Ichalkaranji, Maharashtra, India. The company produces greige and finished fabrics. The company operates two manufacturing units equipped with weaving machinery.
- 10.3. **Pashupati Cotspin Ltd** is a vertically integrated textile manufacturer based in Ahmedabad, Gujarat, India. The company processes raw cotton through ginning, spinning, and delineating processes. Its product portfolio includes cotton bales, cotton yarn, and cotton cakes etc.

***The following information has been sourced from the official websites of the respective companies.*

11. Competitive Landscape

FY24 - Peer Benchmarking

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

Source: Company Reports

Note: Alpine Texworld Limited as per standalone data.

FY25- Peer Benchmarking

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

Source: Company Reports

FY26- Peer Benchmarking

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

Source: Company Reports

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.

(Rs 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 (Rs)	10	1	10	1
Closing price as on 29.05.2026	NA	33.81	33.05	95.84

Particulars	Alpine Texworld Limited	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cotspin Limited
	Consolidated	Consolidated	Consolidated	Consolidated
P/E (Rs)	NA	31.60	5.27	145.21
EPS (Basic and Diluted) (Rs)	8.18	1.07	6.27	0.66
NAV (Rs per share)	27.79	5.78	51.68	10.40
Profit after tax	217.16	242.90	154.07	104.19
No. of Shares	2,62,23,000	22,95,15,500	2,45,65,480	15,78,40,000
RoNW (%)	29.44%	18.48%	12.14%	6.33%

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 our 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 May 29, 2026, 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
- iv. Net asset value per equity share is calculated as equity attributable to owners of the Company divided by outstanding number of equity shares.

12. Abbreviation

Abbreviation	Definition	Explanation
ASEAN	Association of Southeast Asian Nations	A regional intergovernmental organization of Southeast Asian countries promoting economic, political, and trade cooperation.
ATDC	Apparel Training & Design Centre	Institution providing skill development and design training for apparel and textile industry professionals.
ATIRA	Ahmedabad Textile Industry's Research Association	A research and development organization supporting technological advancement in textiles.
ATUFS	Amended Technology Upgradation Fund Scheme	Government scheme providing financial support for modernization and technology upgrades in textiles.
CAD	Computer Aided Design	Software used to design products digitally, widely applied in textile pattern and apparel design.
CAM	Computer Aided Manufacturing	Software and systems that automate manufacturing processes.
CCI	Cotton Corporation of India	Government body ensuring price support and procurement of cotton
CETP	Common Effluent Treatment Plant	Facility for treating industrial wastewater collectively to meet environmental norms.
CEPA	Comprehensive Economic Partnership Agreement	Free trade agreement covering trade in goods, services, and investment between countries.
COVID	Coronavirus Disease of 2019	Global pandemic affecting public health and economic activities.
CPI	Consumer Price Index	Economic indicator measuring changes in retail prices, reflecting inflation.
CSP	Count Strength Product	Metric used in textiles indicating yarn quality based on count and tensile strength.
CY	Calendar Year	Standard 12-month period from January to December used in reporting.
D2C	Direct to Consumer	Business model where manufacturers sell products directly to end-users without intermediaries.
DoCP	Date for Commercial Production	The official start date when a manufacturing unit begins production for sale.
DTA	Domestic Tariff Area	Part of a country where standard customs duties apply, contrasted with SEZs.
eFCI	Eligible Fixed Capital Investment	The portion of capital investment is eligible for government incentives or schemes.
EU	European Union	A political and economic union of European countries for free trade and movement.
F	Forecasted	Projected values or estimates based on predictive analysis.
FE	Final Estimates	Officially published finalized data or statistics.
FDI	Foreign Direct Investment	Investment made by foreign entities into domestic companies or assets.
FMGC	Fast Moving Consumer Goods	Products sold quickly at relatively low cost, including apparel accessories in textiles.
FOB	Freight on Board	Export/import term indicates the seller's responsibility until goods are loaded onto transport.
FRE	First Revised Estimates	Initial revision of previously published statistical estimates.
FTAs	Free Trade Agreements	Agreements between countries to reduce tariffs and trade barriers on goods and services.

Abbreviation	Definition	Explanation
FY	Fiscal Year	Accounting period used for financial reporting, e.g., April–March in India.
GIST 2.0	Grant for Internship Support in Technical Textiles	Government initiative providing internships to build skills in technical textiles.
GNDI	Gross National Disposable Income	Total income available to residents for consumption or saving.
GDP	Gross Domestic Product	Total value of goods and services produced within a country.
GVA	Gross Value Added	Measure of contribution of a sector to the economy, subtracting intermediate consumption.
GREAT Scheme	Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles	Support for R&D and startups in technical textiles.
HS codes	Harmonized System Codes	International standardized codes for identifying traded goods.
IIP	Index of Industrial Production	Measure of industrial output in sectors including textiles.
IMD	India Meteorological Department	Government agency providing weather forecasts relevant to agriculture and industry.
IMF	International Monetary Fund	Global financial institution providing monetary support and policy guidance.
IoT	Internet of Things	Network of connected devices used for automation and monitoring in textile manufacturing.
IPDS	Integrated Processing Development Scheme	Government program for modernization of textile processing units.
Itma S.p.A.	Italian business designation	Italian textile machinery manufacturer.
JLGs	Joint Liability Groups	Groups of borrowers, usually in MSMEs, are jointly responsible for loan repayment.
Kva	Kilovolt Amperes	Unit of electrical power used in machines and plants.
KWH	Kilowatt-Hour	Measure of electricity consumption.
LED	Light Emitting Diode	Energy-efficient lighting technology is used in factories and offices.
MEIS	Merchandise Exports from India Scheme	Export incentive program to promote Indian products abroad.
MITRA	Mega Integrated Textile Region and Apparel	Government initiative creating large integrated textile parks.
MMF	Man Made Fibers	Synthetic or cellulosic fibers are produced artificially.
MSMEs	Micro, Small, and Medium Enterprises	Small-scale enterprises are critical to textiles and apparel sector.
MSP	Minimum Support Price	Price floor for agricultural products like cotton to support farmers.
MUDRA	Micro Units Development and Refinance Agency	Government program providing loans to small enterprises, including textile units.
MW	Megawatt	Unit of electrical power capacity.
NID	National Institute of Design	Design institute contributing to textile and apparel design innovation.
NIFT	National Institute of Fashion Technology	Institution for fashion and textile education.
NTTM	National Technical Textiles Mission	Government mission promoting technical textiles sector.

Abbreviation	Definition	Explanation
OE	Open End (spinning method)	A type of rotor spinning used for yarn production.
P	Projected	Estimated value for future periods.
PE	Provisional Estimates	Preliminary published data subject to revision.
PFCE	Private Final Consumption Expenditure	Measure of household consumption expenditure.
PLI	Production Linked Incentive	Government incentive for manufacturing growth in key sectors.
PM MITRA	Prime Minister Mega Integrated Textile Region and Apparel	Flagship initiative for integrated textile clusters.
PPE kits	Personal Protective Equipment kits	Safety gear used in healthcare and industrial applications.
PSF	Polyester Staple Fiber	Type of man-made synthetic fiber widely used in textiles.
PVA	Polyvinyl Alcohol	Synthetic polymer used in textile finishing and coatings.
R&D	Research and Development	Activities for innovation, product improvement, and process efficiency.
RC	Ranchhodlal Chhotalal Technical Institute	Textile-focused technical institute in India.
RBI	Reserve Bank of India	Central bank regulating currency, credit, and financial stability.
RMG	Ready Made Garments	Finished garments ready for retail sale.
RoDTEP	Remission of Duties and Taxes on Exported Products	Scheme reimbursing taxes and duties to exporters.
RoSCTL	Rebate of State and Central Levies and Taxes	Export incentive scheme replacing MEIS for apparel and textiles.
SAMARTH	Scheme for Capacity Building in Textile Sector	Government initiative providing training to improve workforce skills.
SDP	State Domestic Product	Measure of economic output at the state level.
SEZ	Special Economic Zone	Designated area with tax and regulatory benefits to promote exports.
SHGs	Self Help Groups	Community-based organizations for small enterprise financing.
SITP	Scheme for Integrated Textile Parks	Government program developing textile clusters with infrastructure.
SMEs	Small and Medium Enterprises	Medium-scale enterprises contributing to manufacturing and employment.
TCDS	Textile Cluster Development Scheme	Initiative to strengthen and modernize textile clusters.
TPI	Twist Per Inch	Yarn property indicating twist level affecting strength and texture.
TUFS	Technology Upgradation Fund Scheme	Earlier government programs supported textile machinery modernization.
USD	United States Dollar	International currency used in trade and exports.
US	United States	Major trade partner for Indian textiles.
VSF	Viscose Staple Fiber	Semi-synthetic fiber produced from cellulose, used in fabrics.
ZLD	Zero Liquid Discharge	Environmental practice ensuring no untreated effluent is discharged.

OUR BUSINESS

We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Consolidated and Standalone Financial Information or otherwise subjected to an examination, audit, or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors were accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated and Standalone Financial Information and other information relating to our business and operations included in this Prospectus. Our fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled “**Forward-looking Statements**”, “**Risk Factors**”, “**Restated Consolidated and Standalone Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 27, 290 and 361, respectively.

Further, names of certain suppliers and customers have not been included in this Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality. Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “we”, “us”, or “our” refers to Alpine Texworld Limited (formerly known as ‘Alpine Spinweave Limited’).

Unless otherwise indicated, industry and market data used in this section have been derived from the report title “**Research Report on Textile Sector in India**” dated June 3, 2026 (“**CARE Report**”) prepared and issued by CARE, pursuant to the mandate letters dated February 26, 2025 and May 5, 2026, between the Company and CARE. The CARE Report is commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. A copy of the CARE Report is available on the website of our Company at www.alpinetexworld.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the CARE Report, see “**Risk Factor – 56 – Industry information included in this Prospectus has been derived from an industry report prepared by CARE exclusively commissioned and paid for by us for such purpose and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.**” on page 61.

OVERVIEW

The Indian textile industry is one of the most diverse and dynamic sectors of the country’s economy, encompassing a broad spectrum of segments that reflect both its rich heritage and modern advancements. From age-old natural fibres like cotton, wool, silk, and jute to innovative manufactured fibres and technical textiles, the industry spans the entire value chain including raw material sourcing, spinning, weaving, processing, and garment manufacturing. Each segment plays a vital role in driving exports, generating employment, and contributing to India’s global reputation as a leading textile and apparel hub. Together, these segments serve both domestic demand and international markets, blending tradition with technology and artisanry with commercial scale (Source: CARE Report).

The details of our industry, sector, activity, products and services are as follows:

Particulars	Details
Industry	Textile
Sector	Weaving and Spinning
Activity	Manufacturing and trading of Grey Fabric and Yarn
Products	Grey Fabric, Yarn

Particulars	Details
Services	Yarn Sizing

Our Company, incorporated in February 2016 and began production in April 2017 with the commencement of its weaving unit including the sizing plant at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425 (“**Manufacturing Unit 1**”). At the time of commencement, the Company installed 48 high-speed Toyota Shuttleless airjet looms in April 2017. Subsequently, in August 2018, our Company further enhanced its production capacity by installing an additional 64 high-speed Toyota Shuttleless airjet looms, bringing increased operational efficiency and scale.

Thereafter, in March 2025, our Company expanded its manufacturing unit by commencing its spinning unit by installation of four (4) open end rotor spinning machines, at Block no 1105, Old Block no 614 (Old Survey no 306), Mouje Paldi Kankaj, Taluka Dascroi, Dist Ahmedabad, Ahmedabad - 11 (Aslali) (“**Manufacturing Unit 2**”). The Manufacturing Unit 2 is obtained on a leasehold basis from one of its Group Companies/Promoter Group, Alpine Weaving Private Limited and the same is situated adjacent to Manufacturing Unit 1.

The decision to establish the spinning plant at Manufacturing Unit 2 ensures operational synergies and management efficiencies with our existing Manufacturing Unit 1. The Manufacturing Unit 1 and Manufacturing Unit 2 collectively includes main building sheds, effluent treatment plants, boiler foundations, machineries, office spaces, raw material storage areas, electrical rooms, water tanks, coal yards, and other auxiliary structures.

Our Company has grown into a vertically integrated textile manufacturer with capabilities in weaving and spinning. Our Company procures processed cotton, which is subject to open-end spinning, resulting in yarns (“**Yarn**”) of varying thicknesses. The Yarns are then woven into grey fabric (“**Grey Fabric**”) using looms. We have outlined the detailed process in our Chapter, “**Our Business – Manufacturing/Production Process**” on page 234.

Our Company had installed a rooftop solar plant at (i) Manufacturing Unit 1 with a capacity of 820 KW of solar energy in January 2024 (“**Solar Unit 1**”), and (ii) Manufacturing Unit 2 with a capacity of 475 KW of solar energy in November 2025 (“**Solar Unit 3**”). In addition to the rooftop solar panels, our Company has installed ground mounted solar panels at Survey No., 216 (Old Survey No. - 51/2), Khata No. 190, Village - Makhanu, Taluka - Deodar, District – Banaskantha and Survey No., 221 (Old Survey No. - 51/1), Khata No. 190, Village - Makhanu, Taluka - Deodar, District – Banaskantha (“**Solar Unit 2**”) in March 2025 with a capacity of 5.4 megawatts and in April 2026 with an additional capacity of 3.6 megawatts of solar energy, which has further reduced dependency on grid power and promoted cost efficiency. The generated electricity offsets our Company’s power consumption, with Uttar Gujarat Vij Company Limited adjusting the same against energy bills.

The details of our completed, on-going and upcoming projects are as below:

Sr. No.	Project details	Status
1.	Manufacturing Unit 1	Completed
2.	Manufacturing Unit 2	Completed
3.	Proposed Manufacturing Unit 3	On-going
4.	Solar Unit 1	Completed
5.	Solar Unit 2	Completed
6.	Solar Unit 3	Completed

As on date of this Prospectus, our Company has the following key machines:

- one hundred and twelve (112) high-speed Toyota shuttleless air jet looms installed at Manufacturing Unit 1 with an aggregate annual installed capacity of weaving 180 Lakh metres of Grey Fabric;
- one (1) high speed multi cylinder sizing machine from Karl Mayer Textilmaschinen Ag installed at Manufacturing Unit 1 which has an annual installed capacity of 6,650 metric tonnes of Yarn Sizing;
- four (4) open end rotor spinning machine from Saurer Intelligent Technology Ag installed at Manufacturing Unit 2 which has an annual installed capacity of spinning 6,000 metric tonnes of cotton and blended Yarn.

Most of the manufacturing and processing in our units are carried out using the above machineries which are supplied by domestic and global players in the textile industry. Brief details of the key machineries installed by

our Company are as under:

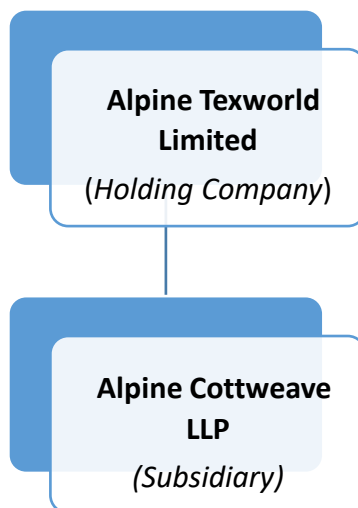
No	Particulars of Machine	Name of Supplier	Units*	Capacity (annual)*	Remaining Useful Life considering usage up to March 31, 2026
1.	Air Jet Loom (Toyota Shuttleless)	Global Impex Limited	48	77,50,000 metres	6.50 Years
		Itochu Systech Corporation	64	1,02,50,000 metres	7.50 Years
2.	Sizing machine	Karl Mayer Textilmaschinen Ag	1	6,650 metric tonnes	6.50 Years
3.	Spinning machine	Saurer Intelligent Technology Ag	4	6,000 metric tonnes	14.00 Years

Our Company acquired 97% share in partnership in Alpine Cottweave LLP in October, 2024 and thereby making Alpine Cottweave LLP our Subsidiary. Alpine Cottweave LLP commenced commercial operations from October 2022 by setting up a weaving unit with an initial installation of sixty four (64) high speed Picanol NV airjet Looms, having an annual capacity of 85.50 lakh metres. Subsequently, Alpine Cottweave LLP also installed an additional eight (8) high speed Picanol NV airjet Looms with an incremental annual capacity of 10.50 lakh metres at the same location.* The integration of Alpine Cottweave LLP's operations has augmented our weaving capacity by 96 lakh metres per annum and enabled greater in-house production. For Fiscal 2026, our Subsidiary, Alpine Cottweave LLP, contributed ₹ 1,229.98 million to the consolidated revenue from operations (35.89% of total consolidated revenue from operations) and ₹ 83.78 million to the consolidated PAT excluding NCI (38.58% of total consolidated PAT excluding NCI).

For more details, please see the Chapter “**Our Subsidiary**” on page 287.

**As certified by B. P. OZA & Associates, Chartered Engineer by way of their certificate dated May 30, 2026*

A pictorial representation of the corporate structure of our Company is provided below:



Grey cloth, also referred to as greige fabric, is an unprocessed textile produced directly from the loom or knitting machine, prior to any bleaching, dyeing, or finishing treatments. Typically composed of natural or synthetic fibres such as cotton, polyester, or their blends, it retains its original, untreated appearance, usually a pale, off-white or greyish hue (*Source: CARE Report*). From an industrial standpoint, the grey fabric segment is often considered a barometer for upstream textile activity, with demand closely linked to garment production cycles and export orders. Large-scale production hubs, especially in countries like India and China, benefit from vertical integration, allowing grey cloth to be rapidly converted into finished goods. Moreover, the fabric has gained relevance in the context of sustainable textile production, with manufacturers increasingly focusing on organic fibre sourcing,

reduced water usage during processing, and adoption of eco-friendly finishes, starting from the grey fabric stage. (Source: CARE Report).

In March 2025, our Company has set up the Manufacturing Unit 2 to aid in-house manufacturing of Yarn. Erstwhile, the Yarn used for manufacturing of Grey Fabric was procured from third-parties. Our Company continues to source Yarn from third parties along with the in-house manufacturing of Yarn to meet its business demands.

Revenue from Operations:

Set out below are our revenue bifurcation from manufacturing and trading of goods in absolute and percentage terms for the past three fiscal years as per the Restated Consolidated and Standalone Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Manufacturing	3,345.77	97.63%	2,210.79	93.16%	1,786.53	97.30%
- Goods	3,341.22	97.49%	2,167.93	91.35%	1,736.18	94.56%
- Services	4.55	0.13%	42.86	1.81%	50.36	2.74%
Trading	41.00	1.20%	126.48	5.33%	6.72	0.37%
Total sale of Product and Services	3,386.77	98.82%	2,337.27	98.48%	1,793.26	97.67%
Other Operating income (Subsidy Income)	40.36	1.18%	35.97	1.52%	42.78	2.33%
Total Revenue from Operations	3,427.13	100.00%	2,373.24	100.00%	1,836.03	100.00%

We have bifurcated the sale of our products and services.

A. Products and Services

The table below sets forth our revenue from operations from our products and services in the relevant periods, as per the Restated Consolidated and Standalone Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Products						
Grey Fabric	3,313.85	96.69%	2,139.97	90.17	1,728.58	94.15
Other Products*	68.37	2.00%	154.44	6.51	14.31	0.78
Services (Job Work)						
Sizing of Yarn	4.55	0.13%	42.86	1.81	50.36	2.74
Total	3,386.77	98.82%	2,337.27	98.48	1,793.26	97.67

*Other Products include trading of Grey Fabric and Yarn; and sale of Scrap.

Note: As certified by M/s Suresh Chandra & Associates, Chartered Accountants by way of their certificate dated July 8, 2026 having UDIN: 26128896IPIUGK4568.

In India, particularly in textile hubs like Ahmedabad, the production and processing of grey cloth play a significant role in the textile industry. The city's well-established infrastructure and skilled workforce support the efficient manufacturing & processing of grey fabric (Source: CARE Report).

States like Gujarat, Maharashtra, and Tamil Nadu are major hubs (Source: CARE Report). Considering that Gujarat is the hub, we have strategically incorporated our office, manufacturing units, and operational activities in this state. Our direct presence in the region has helped us to foster connections

with our customers and deliver products to them. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations stood at ₹ 3,427.13 million ₹ 2,373.24 million and ₹ 1,836.03 million, respectively which includes subsidy income of ₹ 40.36 million, ₹ 35.97 million and ₹ 42.78 million, respectively.

The Company is also engaged in the activity of trading of Grey Fabric and Yarn. For Fiscal 2026 and Fiscal 2025, the Company has traded Grey Fabric and Yarn amounting to ₹ 41.00 million and ₹126.48 million, respectively, on a consolidated basis and ₹ 6.72 million on a standalone basis for Fiscal 2024.

B. State-wise Consolidated Products and Services

Set out below is our revenue from operations, based on our Restated Consolidated and Standalone Financial Statements, from various states in India during the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Gujarat	3,336.85	97.37	2,310.04	97.34	1,791.36	97.57
Punjab	-	0.00	7.00	0.30	1.90	0.10
Uttar Pradesh	41.34	1.21	20.23	0.84	-	-
Delhi	5.76	0.17	-	-	-	-
Haryana	2.82	0.08				
Total	3,386.77	98.82	2,337.27	98.48	1,793.26	97.67

Note: As certified by M/s Suresh Chandra & Associate, Chartered Accountants by way of their certificate dated July 8, 2026 having UDIN: 26128896IPIUGK4568.

C. Revenue from Customers

The contribution of our top one, three, five and ten customers in our sales as a percentage of the revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are disclosed hereunder:

Particulars	March 31, 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% contribution in the revenue from operations	Amount (₹ in million)	% contribution in the revenue from operations	Amount (₹ in million)	% contribution in the revenue from operations
Top 1 customer	551.33	16.09	208.21	8.77	250.51	13.64
Top 3 customer	1,129.76	32.97	614.15	25.88	647.53	35.27
Top 5 customers	1,589.07	46.37	985.36	41.52	925.63	50.41
Top 10 customers	2,410.22	70.33	1,665.85	70.19	1,319.29	71.86

Note: As certified by M/s Suresh Chandra & Associate, Chartered Accountants by way of their certificate dated July 8, 2026, having UDIN: 26128896IPIUGK4568.

Set out in the table below is the share of our top ten customers in our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Fiscal 2026			Fiscal 2025			Fiscal 2024		
Consolidated			Consolidated			Standalone		
Name of Customer	Amount (₹ in million)	% of Revenue from Operations	Name of Customer	Amount (₹ in million)	% of Revenue from Operations	Name of Customer	Amount (₹ in million)	% of Revenue from Operations
Customer 1	551.33	16.09	Umang Textile	208.21	8.77	Ravi Traders	250.51	13.64
Hriyansh Creation	295.09	8.61	Hriyansh Creation	206.42	8.70	Veensan Fabrics Pvt. Ltd.	220.73	12.02
Umang Textile	283.34	8.27	Gopal Synfab	199.51	8.41	Pankaj Tex Fab	176.29	9.60
Veensan Fabrics Private Limited	276.43	8.07	Pankaj Tex Fab	198.33	8.36	Gopal Synfab	157.68	8.59
Ravi Traders	182.88	5.34	Bajaj Processors Pvt Ltd	172.89	7.28	Anubha Industries Private Limited	120.42	6.56
Pankaj Tex Fab	181.53	5.30	Veensan Fabrics Pvt. Ltd.	165.82	6.99	Silky Overseas	96.32	5.25
Gopal Synfab	176.56	5.15	Anubha Industries Private Limited	154.35	6.50	Durgaprasad Pankajkumar	84.54	4.60
Customer 8	157.91	4.61	Ayush Cotsyn	132.57	5.59	Parasram Fabrics Pvt Ltd	79.22	4.31
Customer 9	153.18	4.47	Vms Fabrics Private Limited	127.14	5.36	Khushi Enterprise	67.38	3.67
Customer 10	151.98	4.43	Ravi Traders	100.61	4.24	The Drrishya Textiles Co	66.20	3.61
Total	2,410.22	70.33%	Total	1,665.85	70.19%	Total	1,319.29	71.86%

Note: As certified by M/s Suresh Chandra & Associates, Chartered Accountants by way of their certificate dated July 8, 2026, having UDIN: 26128896IPIUGK4568.

The Company maintains an order book based on orders received from its customers for the supply of manufactured products. Each purchase order received from a customer is recorded in the order book and is required to be fulfilled within the timelines requested by such customer or as mutually agreed. Any subsequent purchase order received from the same customer is treated as a separate order and is recorded and executed independently.

Revenue from such orders is recognized in the books of account upon dispatch of the goods from the Company's premises. Accordingly, the quantities dispatched against the respective purchase orders are adjusted in the order book to the extent of goods sold by the Company.

D. Purchase of Raw Materials and Traded Goods from Suppliers

The purchase of raw material and traded goods for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is ₹ 2,729.79 million, ₹ 1,920.52 million and ₹ 1,446.81 million constituting 84.44%, 85.05% and 81.39% respectively, of total expenses.

The contribution of our top one, three, five and ten suppliers in our purchases as a percentage of the total purchases during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are disclosed hereunder:

Particulars		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Consolidated		Consolidated		Standalone	
		Amount (₹ In million)	% of Purchases	Amount (₹ In million)	% of Purchases	Amount (₹ In million)	% of Purchases
Top supplier	1	458.67	16.80	491.31	25.58	313.31	21.66
Top	3	1,029.48	37.71	1085.28	56.51	767.11	53.02

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ In million)	% of Purchases	Amount (₹ In million)	% of Purchases	Amount (₹ In million)	% of Purchases
supplier						
Top 5 suppliers	1,292.70	47.36	1263.05	65.77	926.63	64.05
Top 10 suppliers	1,754.23	64.26	1589.44	82.76	1178.15	81.43

Note: As certified by M/s Suresh Chandra & Associate, Chartered Accountants by way of their certificate dated July 8, 2026, having UDIN: 26128896IPIUGK4568.

Further, set out in the table below is the share of our top ten suppliers basis the purchase of raw materials and traded goods from such suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Fiscal 2026				Fiscal 2025				Fiscal 2024			
Consolidated				Consolidated				Standalone			
Name of Supplier*	Raw Material Procured	Amount (₹ in million)	% of Purchases	Name of Supplier*	Raw Material Procured	Amount (₹ in million)	% of Purchases	Name of Supplier*	Raw Material Procured	Amount (₹ in million)	% of Purchases
Supplier 1	Cotton and Yarn	458.67	16.80	Supplier 1	Yarn	491.31	25.58	Supplier 1	Yarn	313.31	21.66
Supplier 2	Yarn	407.75	14.94	Supplier 2	Yarn	379.30	19.75	Supplier 2	Yarn	297.51	20.56
Supplier 3	Yarn	163.05	5.97	Supplier 3	Yarn	214.68	11.18	Supplier 3	Yarn	156.29	10.80
Supplier 4	Yarn	139.46	5.11	Supplier 4	Yarn	91.50	4.76	Supplier 4	Yarn	82.11	5.68
Supplier 5	Yarn	123.76	4.53	Supplier 5	Yarn	86.27	4.49	Supplier 5	Yarn	77.41	5.35
Supplier 6	Yarn	123.39	4.52	Supplier 6	Yarn	69.64	3.63	Supplier 6	Yarn	62.73	4.34
Supplier 7	Yarn	117.99	4.32	Supplier 7	Yarn	69.03	3.59	Supplier 7	Yarn	50.47	3.49
Supplier 8	Cotton	80.03	2.93	Supplier 8	Yarn	66.39	3.46	Supplier 8	Yarn	50.09	3.46
Supplier 9	Cotton	70.98	2.60	Supplier 9	Water Melon Fabrics (E)	63.57	3.31	Supplier 9	Yarn	44.23	3.06
Supplier 10	Starch	69.14	2.53	Supplier 10	Grey Fabric	57.76	3.01	Supplier 10	Yarn	44.01	3.04
Total		1,754.23	64.26			1,589.44	82.76			1,178.15	81.43

Note: As certified by M/s Suresh Chandra & Associate, Chartered Accountants by way of their certificate dated July 8, 2026 having UDIN: 26128896IPIUGK4568.

*Name not disclosed as we have not received consents from our Top 10 suppliers of the respective years

E. Financial Key Performance Indicators of our Company

Particulars	For the ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Revenue from Operations (₹ in million) ⁽¹⁾	3,427.13	2,373.24	1,836.03
Gross Profit (₹ in million) ⁽²⁾	932.23	578.82	451.85
Gross Profit Margin (%) ⁽³⁾	27.20%	24.39%	24.61%
EBITDA (₹ in million) ⁽⁴⁾	474.48	270.00	199.06
EBITDA Margin (%) ⁽⁵⁾	13.84%	11.38%	10.84%
Profit After Tax (₹ in million) ⁽⁶⁾	217.16	86.26	48.81
PAT Margin (%) ⁽⁷⁾	6.34%	3.63%	2.66%
RoCE (%) ⁽⁸⁾	17.56%	12.18%	12.12%
RoE (%) ⁽⁹⁾	33.85%	18.08%	12.17%
Debt to Equity Ratio ⁽¹⁰⁾	2.35	3.14	1.80

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 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.

Note: The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026 having UDIN: 26128896NMSXDV6314.

Operational Key Performance Indicators

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Average Capacity Utilization (%)			
Weaving units**	107.30*	106.51*	95.41
Spinning unit	88.50	-	-
Production quantity			
Weaving units** (metres in lakhs)	296.15	293.96 [#]	171.74
Spinning unit (metric tons)	5,309.84	\$-	-

[#]Actual production of the Company has been considered on an actual basis, whereas the production of the subsidiary has been annualised based on the production undertaken on or after October 29, 2024.

^{\$}The Company has commenced operations for Manufacturing Unit 2 from March 28, 2025, however, given the minimal scale of production, the same has not been considered in the above table.

*Variation in the number of picks inserted during production process results in a corresponding variation in the production output. Accordingly, the actual production achieved may differ from the installed production output on account of such variations. In line with the above, during Fiscals 2025 and 2026, the Company on consolidated level has recorded higher production output as compared to its installed capacity.

**Weaving units refer to Manufacturing Unit 1 and manufacturing unit of subsidiary.

Notes:

- 1) Average capacity utilization Is calculated from dividing the actual production by installed capacity for respective period.
- 2) The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026, having UDIN: 26128896NMSXDV6314.

COMPETITIVE STRENGTHS

We are a textile manufacturer based in Ahmedabad, Gujarat specialised in manufacturing of Grey Fabric, ready to capitalize on the growing demand in this sector

Gujarat's favourable agro-climatic conditions, coupled with advanced farming techniques, have positioned it as a leading cotton producer in India. This robust domestic supply ensures that textile manufacturers in Gujarat have consistent access to high-quality raw materials, minimizing reliance on external sources. Such self-sufficiency not only stabilizes production costs but also enhances the competitiveness of Gujarat's textile products in both national and international markets (*Source: CARE Report*). Ahmedabad holds a pivotal role in Gujarat's textile industry, serving as its primary manufacturing and innovation centre. Ahmedabad serves as a prominent textile hub, supported by favorable policies like the Gujarat Government's Textile Policy, which incentivizes businesses within the sector (*Source: CARE Report*). Ahmedabad also benefits from a strategically advantageous raw material ecosystem that underpins its textile competitiveness. As per CCI (Cotton corporation of India), the city lies at the heart of Gujarat's cotton belt, which contributes a substantial share in India's total cotton output, estimated at approximately 73 lakh bales in the 2025–26 season. Its proximity to fertile black-soil districts such as Surendranagar, Rajkot, Jamnagar, Bhavnagar, and Amreli ensures consistent access to high-quality long-staple cotton, reducing dependency on external sources. (*Source: CARE Report*).

We believe we are ready to capitalize on the growing demand in this sector. Our presence in this industry allows us to leverage the expertise of our Promoters and manufacturing capabilities to meet the needs of our customers. For details in relation to installed capacity and actual production at our Manufacturing Unit 1 and Manufacturing

Unit 2 in the last three Fiscals, see “**Business - Manufacturing capabilities**” on page 232.

Further, our relationships with suppliers ensure a supply of raw materials and traded goods, which is essential for maintaining our production standards and meeting customer expectations. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had purchased raw materials and traded goods at a total cost of ₹ 2,729.79 million, ₹ 1,920.52 million and ₹ 1,446.81 million, respectively aggregating to 84.44%, 85.05% and 81.39%, respectively, of total expenses.

The revenue from the sale of products and service was ₹ 3,386.77 million, ₹ 2,337.27 million and ₹ 1,793.26 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, representing 98.82%, 98.48% and 97.67% of the total revenue from operations, respectively. While our customers are pre-dominantly based in Gujarat, we also supply our products to our customers outside Gujarat, in states such as Punjab, Uttar Pradesh and Telangana. While the revenue from the sale of our products from Gujarat was ₹ 3,336.85 million, ₹ 2,310.04 million and ₹ 1,791.36 million, for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, representing 97.37%, 97.34% and 97.57% of the revenue from operations, respectively, our revenue from outside Gujarat stood at ₹ 49.92 million, ₹ 27.23 million and ₹ 1.90 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, representing 1.45%, 1.14% and 0.10%, of the revenue from operations, respectively. For our state-wise revenue from operations for our products and services, see “**Business - State-wise Consolidated Products and Services**” on page 225.

As on date of this Prospectus, our Company has two (2) manufacturing units, namely Manufacturing Unit 1 (*weaving unit including sizing plant*) and Manufacturing Unit 2 (*spinning unit*), both situated in adjacent land parcels in Ahmedabad, Gujarat. The spinning unit at Manufacturing Unit 2 is set up to diversify our capabilities, which is equipped with machineries such as open ended rotor spinning machine. We have leveraged our position in the textile industry by establishing our manufacturing units in the state of Gujarat. The spinning unit (Manufacturing Unit 2) has been established by our Company as a backward integration to our existing weaving unit (Manufacturing Unit 1) in order to support the existing operations of our Company as a measure to handle the spinning process in house.

We use automated machineries from global brands like Picanol and Toyota

The textile industry has undergone significant advancements with the integration of automated machinery, revolutionizing traditional manufacturing processes. Automation encompasses the use of advanced technologies, including robotics, sensors, and computerized systems, to perform tasks that were once manual. This shift has led to enhanced efficiency, precision, and scalability in textile production. These machines include Toyota Shuttleless Air Jet Looms, Karl Mayer High-Speed Multi-Cylinder Sizing Machine, Iteima Weaving Machines and Picanol Weaving Machines (*Source: CARE Report*).

Our Company has strategically established, (a) a weaving facility at Manufacturing Unit 1 comprising (i) 112 high-speed Toyota shuttleless air jet looms with an annual installed capacity of weaving 180 Lakh metres of Grey Fabric, and (ii) one (1) high speed multi cylinder sizing machine from Karl Mayer Textilmaschinen Ag which has an annual installed capacity of 6,650 metric tonnes of Yarn Sizing, and (b) a spinning facility at Manufacturing Unit 2 comprising of four (4) open end rotor spinning machine from Saurer Intelligent Technology Ag which has an annual installed capacity of spinning 6000 tonnes of cotton and blended Yarn. Additionally, at the manufacturing unit of the Subsidiary, our Subsidiary has established a weaving facility comprising of 72 high speed Picanol NV airjet looms which has an annual installed capacity of 96 lakhs meters.

Our Company has strategically made investments in an LLP which has a weaving plant and undertaken a backward integration to reduce reliance on sourcing Yarn

As part of its expansion strategy, our Company acquired 97% stake in partnership in a limited liability partnership, Alpine Cottweave LLP, resulting in it being classified as our Subsidiary. Alpine Cottweave LLP has a weaving plant with 72 high speed Picanol NV airjet looms, adding an installed capacity of 96 lakh meters per annum. For more details, see “**Our Subsidiary**” on page 287. With this addition, the group’s aggregate weaving capacity has reached 276 lakh meters per annum.

In the year 2025, our Company achieved a milestone by setting up a spinning manufacturing plant at Manufacturing Unit 2, marking a strategic move toward backward integration in our production process. To achieve this backward integration, our Company has set up a spinning facility adjacent to its existing plant, with

an installed capacity of 6,000 MT per annum which in turn aids our Company in reduction in the cost of procurement of raw material for Grey Fabric i.e. Yarn. Prior to the commissioning of this plant, our operations relied on procurement of yarn from external suppliers at prevailing market prices. This Yarn was then used as a primary input in the production of Grey Fabric.

However, purchasing Yarn from the open market not only subjected our Company to volatile raw material costs but also impacted overall manufacturing efficiency and profit margins. Recognizing these challenges and in pursuit of long-term operational optimization, our Company made the strategic decision to produce Yarn in-house.

A key strategic advantage of our operational setup lies in the geographic proximity of our manufacturing units. We established Manufacturing Unit 2 adjacent to Manufacturing Unit 1 wherein these strategic locations of our Manufacturing Unit 1 and Manufacturing Unit 2 was designed to maximize logistical efficiency and minimize operational costs.

With both units located side-by-side, the Yarn produced at Manufacturing Unit 2 is seamlessly transferred to Manufacturing Unit 1 for weaving process which converts Yarn into Grey Fabric, without the need for long-distance transportation.

We attribute our growth to the experience of our Promoters.

We have benefitted from the expertise of our Promoters, whose background in the textiles industry has strengthened our relationships with various stakeholders, facilitating the expansion of our Company's operations. Our Promoters, Sumit Champalal Agarwal and Sandeep Santkumar Agrawal have over 25 (twenty five) years of experience and Sachinkumar Santkumar Agrawal has over 14 (fourteen) years of experience, in the textile industry.

Our Promoter and our Managing Director, Sandeep Santkumar Agrawal has been part of our Company since inception and has an experience in the textile industry essentially in day-to-day operation, client co-ordination and vendor management. He has been responsible to oversee the manufacturing of Yarn and Grey Fabric, business development and end-to-end operations for our business.

Our Promoter and Director, Sumit Champalal Agarwal has an experience in the textile industry, essentially, business development, strategic planning, administration, overseeing the production and procurement functions; and our Promoter, Sachinkumar Santkumar Agrawal has an experience in management and strategic operations within the textile industry.

As on the date of this Prospectus, our Promoters collectively hold 90.36% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company. For further details in relation to our Promoters and Key Managerial Personnel, see "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 282 and 263. Leveraging the experience and industry connections of our Promoters, we are well-positioned to drive sustained growth and navigate the evolving challenges of the textile market.

We have set up Solar Units that offsets our Company's power consumption against the power generated and supplied by the Solar Units

Our Company operates with a contract load of 3350 KVAH, supplied by the state electricity board of Gujarat i.e. Uttar Gujarat Vij Company Limited (UGVCL) for various plant operations, including lighting, machinery, and equipment. As a step towards environmental sustainability and to aid in the reduction of power cost, our Company installed an 820 KW and 475 KW rooftop solar project during Fiscal 2024 and Fiscal 2026. The generated electricity offsets our Company's power consumption against the power generated and supplied by the Solar Units, with UGVCL adjusting the same against energy bills. Our Company, in March 2025 implemented a 5.4 megawatts ground-mounted solar project and in April 2026 implemented a 3.6 megawatts ground-mounted solar project, which has further reduced dependency on grid power and has promoted cost efficiency for our Company.

Our Company has a track record of positive financial performance

We believe that our focus on operational and functional excellence has contributed to our track record of positive financial performance. For the Fiscals 2026, 2025 and 2024, based on our Restated Consolidated and Standalone

Financial Information:

- Our total revenue from operations were ₹ 3,427.13 million, ₹ 2,373.24 million and ₹ 1,836.03 million, respectively.
- Our EBITDA (i.e., Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income) was ₹ 474.48 million, ₹ 270.00 million and ₹ 199.06 million, respectively.
- Our profit after tax was ₹ 217.16 million, ₹ 86.26 million and ₹ 48.81 million, respectively.

We believe that our financial performance reflects the efficacy of the manufacturing activity. Our steady operating cash flows enable us to meet the present and future needs of our customers.

OUR STRATEGIES

We propose to increase our weaving capacity by installing 48 looms at Proposed Manufacturing Unit 3

As part of our ongoing efforts to enhance operational efficiency and meet growing market demand, we propose to undertake significant capacity expansion initiatives. To achieve greater integration across our manufacturing value chain, we propose to increase our production capabilities by installing forty eight (48) additional looms at our Proposed Manufacturing Unit 3. This expansion is aimed at strengthening our weaving operations.

These strategic expansions are aligned with our long-term growth objectives and are expected to position our Company for increased competitiveness and improved market presence in the textile markets.

We have acquired Properties to support the growing need of our business

In line with its forward-looking growth strategy, our Company has recently purchased six (6) properties, located at:

- (i) Re-survey Block / Survey No. 1808, (Old Survey No. 175 P, Village - Gangad, Taluka - Bavla, Ahmedabad, admeasuring 26,435 sq. mtrs,*
- (ii) Block / Survey No. - 1103 (Old Survey No. 598), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), admeasuring 814 sq. mtr. **
- (iii) Block / Survey No. - 1099 (Old Survey No. 595), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), admeasuring 4313 sq. mtrs.**
- (iv) Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), admeasuring 6718 sq. mtrs.**
- (v) Block / Survey No. - 1101 (Old Survey No. 596), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), admeasuring 3500 sq. mtrs; and
- (vi) Block No. - 1104 (Old Survey No. 597/B), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad -11 (Aslali), Ahmedabad, admeasuring 2334 sq. mtrs.

**The property has been purchased from our Promoter, Sumit Champalal Agarwal and his father Champalal Gopiram Agarwal. For more details see Chapter “Promoter and Promoter Group” on page 282.*

*** The properties are purchased from one of our Promoter’s (Sumit Champalal Agarwal) father, Champalal Gopiram Agarwal.*

For more details see Chapter “***Objects of the Issue***” on page 127.

These properties are strategically acquired as part of our Company’s long-term vision to scale its operations. With an understanding of market dynamics and industry trends, the Promoters are monitoring developments in the textile sector. The intention behind these acquisitions is to retain operational flexibility and be prepared to establish new manufacturing units as and when market conditions are favorable.

In view of the above, other than the Proposed Manufacturing Unit 3, which is to be funded from the Net proceeds of this IPO, our Company has initiated the process to establish an additional spinning and weaving manufacturing unit, which will be funded through debt facilities and internal accruals.

We are converting to alternative source of energy.

Our Company has invested in Solar Unit 1, Solar Unit 2 and Solar Unit 3. We have adopted a strategic approach

to integrating renewable energy to reduce our costs associated with the intake of power for our business. This move towards renewable energy not only aligns with our sustainability goals but also enables us to reduce dependence on conventional energy sources.

Manufacturing Units

The manufacturing units of our Company are located in Ahmedabad, Gujarat. As on the date of this Prospectus, our Company has two (2) manufacturing units and one (1) manufacturing units is under planning for execution as follows:

Unit	Located at	Area (in square meters)
Manufacturing Unit 1	Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425	14,205
Manufacturing Unit 2	Block no 1105, Old Block no 614 (Old Survey no 306), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	9,150
Proposed Manufacturing Unit 3	Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	6,718

Manufacturing capabilities

Currently, we manufacture Grey Fabric at our facility at Manufacturing Unit 1 and the manufacturing unit of our Subsidiary and Yarn at Manufacturing Unit 2. As of March 31, 2026, these manufacturing facilities have a production capacity of 180 lakhs metres, 96 lakh metres and 6000 metric tonnes respectively.

Set out in the table below are our installed capacity and capacity utilization details of our Manufacturing Unit 1, Manufacturing Unit 2 and manufacturing unit of our Subsidiary for the periods indicated below:

Plant	Unit of Measurement	For the year ended								
		March 31, 2026			March 31, 2025			March 31, 2024		
		Consolidated			Consolidated			Standalone		
		Annual Installed Capacity	Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Actual Production	Capacity Utilization (%)
Weaving	Lakhs Meters	276.00	296.15	107.30*	276.00	293.96 [#]	106.51*	180.00	171.74	95.41
Spinning	MT	6000.00	5,309.84	88.50	-	\$-	-	-	-	-

[#]Actual production of the Company has been considered on an actual basis, whereas the production of the subsidiary has been annualised based on the production undertaken on or after October 29, 2024.

^{\$}The Company has commenced operations for Manufacturing Unit 2 from March 28, 2025, however, given the minimal scale of production, the same has been not considered in the above table.

*Variation in the number of picks inserted during production process results in a corresponding variation in the production output. Accordingly, the actual production achieved may differ from the installed production output on account of such variations. In line with the above, during Fiscals 2025 and 2026, the Company on consolidated level has recorded higher production output as compared to its installed capacity.

Note: As certified by B. P. OZA & Associates, Chartered Engineer by way of their certificate dated May 30, 2026.

As March 31, 2026, aggregate installed production capacity at the sizing plant located at Manufacturing Unit 1 is 6650 metric tonnes per annum, while the actual production stood at 5,676.14 metric tonnes.

Set out below are certain images of our manufacturing units, machines that we use in the manufacturing process and our products, Grey Fabric and Yarn:

Factory Premise

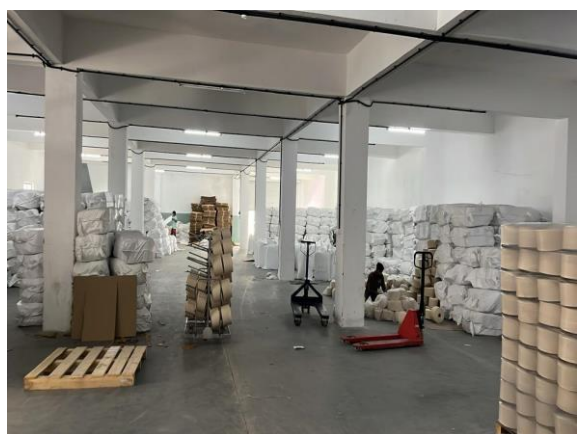


Weaving Unit – Manufacturing Unit 1





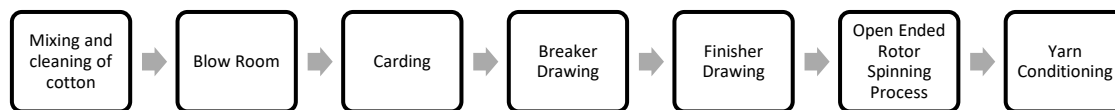
Spinning Unit – Manufacturing Unit - 2



Manufacturing/Production Process

C. Spinning

Yarn manufacturing through open ended rotor spinning is the process of converting raw cotton obtained after ginning into yarn. The production of the Yarn at our units is carried out by following processes/steps as set out below:



- (1) Mixing & Cleaning. Cotton fibers are delivered to spinning units in the form of tightly compressed bales from various sources such as ginneries, cotton stations, or processed cotton suppliers. To ensure consistency in quality, the cotton from these different sources is first blended through a process called mixing. Since the bales are highly compressed, they must be opened before further processing. This initial stage takes place in the mixing and opening section of the Blow Room. Here, the cotton is broken down into smaller tufts, which are then transported to the main blow room machinery for further cleaning.
- (2) Blow Room. In this stage of the process, cotton lint is thoroughly opened and cleaned to achieve the highest possible level of fiber separation and impurity removal. The primary goal is to ensure the cotton is broken down into fine tufts while eliminating physical contaminants such as dust, leaf particles, and other foreign matter. This is accomplished by passing the cotton lint through a series of high-speed revolving beaters of various designs, supported by air currents that aid in loosening and separating impurities from the fibers. Once adequately opened and cleaned, the cotton lint is transferred to the next stage—carding—via a Chute Feed System. This automated feeding mechanism eliminates the need for manual handling and ensures a smooth, continuous transfer of material between processes, enhancing production efficiency and consistency. Any waste or by-product generated during the blow room operations is efficiently managed through an Automatic Waste Evacuation System, which collects and removes waste material without interrupting the production flow. This not only maintains cleanliness within the facility but also supports a more sustainable and efficient manufacturing process.
- (3) Carding. Carding is the process of converting opened cotton lint into a thin web first and then in a loose open rope like form, called sliver. This process plays a vital role in determining the quality of the final yarn, as well-carded fiber is essential for producing high-quality yarn. As such, carding is often regarded as one of the most important steps in the spinning process from a quality perspective. During this process of carding there are two types of waste generated, (i) liker-in-dropping and (ii) flat strips. Both of these waste materials are collected separately through an automated waste management system, ensuring that the production line remains clean and efficient. These waste types fall under the category of “*sellable waste*” in spinning mills, as they can be reused or sold for secondary applications.
- (4) Drawing. Once the carded sliver is produced, it must be further evened out to ensure consistency in yarn quality and to maintain control over key yarn parameters. This is achieved through a process known as Doubling and Drafting. For open-end (OE) spinning applications, the carded sliver first undergoes a step called Breaker Drawing. In this stage, multiple carded slivers are combined (doubling) and then stretched (drafting) to produce a more uniform sliver. This process significantly improves the evenness of the sliver by blending and straightening the fibers. The sliver from the Breaker Drawing is then fed into Finisher Draw Frames for further refinement. During this stage, the drafting process is enhanced by the use of an auto-leveler—a highly sensitive mass measuring device installed within the machine. This instrument continuously monitors and adjusts the sliver thickness, ensuring greater uniformity and improved output quality. Additionally, during the drafting process, the fibers are aligned parallel to the sliver axis, which is essential for achieving uniformity and strength in the final yarn. This alignment and evenness are critical to producing high-quality yarn in the final stages of manufacturing. Overall, the Doubling and Drafting process plays a key role in improving sliver uniformity, enhancing fiber orientation, and ensuring that the final yarn meets the desired standards of quality, consistency, and performance.
- (5) Open end rotor spinning machines. The sliver produced from the Draw Frames is directly fed into the Rotor Spinning Machine, with each rotor position using one can of sliver. From these cans, sliver is individually fed into the Spin Box of each rotor position. Inside the Spin Box, an Opening Roller with a saw-tooth surface separates and individualizes the fibers. These fibers are then guided into the Rotor, which spins at extremely high speeds. The centrifugal force throws the fibers onto the groove of the rotor, where yarn formation begins. This spinning method is called Open-End Spinning, as there is a continuous open gap between the incoming fibers and the yarn already being formed. Fibers are fed using a feed roller and fiber channel, aligned onto the rotor groove, and the newly formed yarn is drawn out through

the navel into the machine's winding system. The yarn is wound directly onto yarn tubes (parallel cheese packages) at the winding unit. Each package is produced to a preset length, after which the spindle stops automatically, and the doffer system replaces the full package with an empty one. Each empty tube carries a starter yarn, which is spliced to the new yarn by the piecing unit, restarting the winding process without manual intervention. As the OE spinning system produces a final marketing-ready package, no additional winding is needed.

- (6) **Yarn Conditioning.** The yarn packages produced from the rotor spinning process are subsequently sent for yarn conditioning in a vacuum yarn conditioning plant.

D. Weaving

Weaving is the process in which two different sets of yarns or threads are interlaced with each other to form a fabric or cloth. One of these sets is called warp which is the lengthwise yarn running from the back to the front of the loom. The other set of crosswise yarns are the fillings which are called the weft. The production of the Grey Fabric at our units is carried out by following processes/steps as set out below:



(1) Yarn Procurement and Quality Check

The process begins with the procurement of quality yarn, typically in cone form, for both warp and weft purposes. Upon arrival, the yarn undergoes thorough quality checks to ensure it meets the desired specifications such as counts, tensile strength, elongation, and uniformity. Lab testing is conducted to verify twist per inch (TPI), count strength product (CSP), hairiness, and nep content. This ensures the yarn is suitable for further processing and will perform well during weaving.

(2) Warping and Warp Tying

Once the yarn passes inspection, the next stage is warping, where the required number of yarn ends are wound in parallel from cones onto a warp beam. This is done by mounting the cones on a creel and guiding the yarns through tension controllers and stop motion devices to ensure alignment and uniform tension. Depending on the design and production schedule, the process may proceed to warp tying. In case of repeated styles already running on the loom, the new warp beam is connected to the previously running one using a warp tying machine. This machine automatically ties each new yarn end to the corresponding old end, allowing the new warp to be pulled through the existing drop wires, healds, and reed. This method significantly reduces loom downtime and manual re-threading, enabling a faster and more efficient transition.

(3) Sizing

After warping or tying, the warp yarns are sent for sizing, which is essential to strengthen the yarns and reduce friction-related breakages during weaving. In the sizing machine, the warp sheet is passed through a size solution consisting of starch and others. The yarns are then squeezed to remove excess liquid and dried using steam or hot air dryers. The final product is a sized warp beam where yarns have a protective coating that enhances their performance on high-speed looms.

(4) Drawing-In / Knotting-In

Depending on whether it is a new design or a repeat order, either drawing-in or knotting-in is done. For a new design, each warp end is manually drawn through drop wires, heald eyes (of the heald frames),

and the dents of the reed in a specific sequence according to the fabric design. For repeat orders, knotting-in is done using the warp tying machine to connect the new warp to the existing ends, which are already set in the loom. This saves time and ensures consistency in production.

(5) Weaving on Airjet Looms

With the warp beam ready and installed on the loom, the weaving process commences. Airjet looms, which are known for their high speed and precision, are used to insert the weft yarn using a stream of compressed air. As the warp threads are raised and lowered by the heald frames to form a shed, the weft yarn is blown across the width of the fabric through this shed. The reed then beats the weft into place, and the process continues in a cycle to produce the fabric. Airjet looms are especially suitable for producing lightweight to medium-weight fabrics at high efficiency.

(6) Grey Fabric Inspection

Once weaving is completed, the grey fabric is taken for inspection to identify and grade any defects. The fabric is unrolled and passed over a lighted inspection table or through a manual inspection system. Trained personnel look for defects such as broken ends, broken picks, oil stains, floatings, thick and thin places, or any irregularities in the weave. The inspection is usually conducted as per the industry practice, and based on the number and type of faults, the fabric is categorized into different quality grades.

(7) Sorting and Packing

In the final stage, the fabric is sorted according to grade, length, quality, and order specifications. The sorted fabric is then packed in suitable packaging materials such as polythene sheets, high density polyethylene sheets (HDPE) fabric, or carton boxes. For export or bulk dispatch, rolls may be vacuum packed or placed on pallets. Each package is labeled with all necessary details for easy identification. The entire lot is prepared for dispatch along with packing lists and invoices, completing the grey fabric production process.

Customers and suppliers

Our suppliers and customers are pre-dominantly based in Gujarat. Further, since our manufactured product portfolio comprises of Grey Fabric, we are not required to substantially invest in marketing and advertising activities or campaigns, thereby decreasing the production cost and further contributing to our net profit margins. For the Fiscals 2026, 2025 and 2024 our PAT Margin was 6.34%, 3.63 % and 2.66%, respectively. Further, the cost of transportation of the produced lots is borne by our customers.

We use Yarn as our raw material in production of Grey Fabric. During the Fiscals 2026, 2025 and 2024, we had purchased raw material at a total cost of ₹ 2,688.98 million, ₹ 1,794.62 million and ₹ 1,440.10 million, respectively aggregating to 83.18%, 79.47% and 81.01%, respectively, of total expenses.

Further, during the Fiscals 2026, 2025 and 2024, our revenue from sales stood at ₹ 3,386.77 million, ₹ 2,337.27 million and ₹ 1,793.26 million, respectively. The revenue from the sale of Grey Fabric was ₹ 3,313.85 million, ₹ 2,139.97 million and ₹ 1,728.58 million, for the Fiscals 2026, 2025 and 2024, representing 96.69%, 90.17 % and 94.15 % of the revenue from operations.

We also supply our products to our customers outside Gujarat, in states such as Punjab, Uttar Pradesh, Delhi and Haryana. While the revenue from the sale of our products from Gujarat was ₹ 3,336.85 million, ₹ 2,310.04 million and ₹ 1,791.36 million for the Fiscals 2026, 2025 and 2024, representing 97.37%, 97.34% and 97.57% of the revenue from operations, respectively, revenue from outside Gujarat stood at ₹ 49.92 million, ₹ 27.23 million and ₹ 1.90 million for the Fiscals 2026, 2025 and 2024 representing 1.45%, 1.14% and 0.10% of the revenue from operations, respectively.

Utilities

We have adequate facilities, arrangements and infrastructure to source and store raw materials and have existing connections for utilities like water and power for our manufacturing units.

Power

Our manufacturing units have adequate power supply to carry out manufacturing operations. The units receive power from Uttar Gujarat Vij Company Limited with a connected load of 3350 KVAH. We have also installed DG sets with a total capacity of 200 KVA in all our manufacturing units for contingencies occurring due to power outage.

Water

Our manufacturing units uses groundwater or tankers for our manufacturing operations and recycles the water through its effluent treatment plant.

Industry growth drivers

The strategic placement of our business is based on the growth drivers of the Indian Textile Industry. Key industry growth driving factors, amongst others, include (*Source: CARE Report*):

1. Abundant Raw Material Availability: India is one of the largest producers of cotton, jute, and silk in the world, providing a durable base for textile manufacturing. The wide availability of natural fibres, along with increasing production of man-made fibres, ensures a steady and cost-effective supply of raw materials, supporting both traditional and modern textile segments.
2. Large Skilled Workforce: The Indian textile industry benefits from a vast pool of skilled and semi-skilled labour. Millions of weavers, artisans, and factory workers are engaged across rural and urban areas, making it one of the largest employment-generating sectors in the country. This human resource strength supports mass production as well as intricate handcrafted products.
3. Rising Domestic Consumption: India's growing middle class, increasing disposable income, and urbanization are fuelling a steady rise in domestic textile and apparel consumption. The demand for both ethnic and western wear, along with home textiles and lifestyle products, is expanding in metros, towns, and even rural areas.
4. Government Support and Policy Push: The Indian government has introduced several initiatives to strengthen the textile sector, such as the National Technical Textiles Mission, Integrated Textile Parks (SITP), and the PLI scheme for MMF and technical textiles. Subsidies, tax rebates, and infrastructure investments are also encouraging modernization and attracting foreign investment.
5. Technological Advancements and Modernization: The industry is rapidly adopting advanced machinery, automation, and sustainable technologies to improve productivity and meet global standards.

Competition

The Indian textile industry operates in a highly competitive environment, characterized by both established domestic players and new entrants striving to capture market share. This intense competition is further amplified by the presence of international textile manufacturers, particularly from countries like Bangladesh and Vietnam, which offer lower production costs. Consequently, Indian textile companies face significant pressure on pricing and market positioning, compelling them to adopt strategies that enhance efficiency and value proposition to maintain competitiveness. Domestically, the competition is equally fierce. Smaller spinning mills and regional manufacturers often struggle to compete with larger, more established players due to limited access to capital, technology, and markets. This disparity leads to challenges in scaling operations and achieving economies of scale. Additionally, inconsistent quality standards and fragmented supply chains further complicate efforts to maintain competitive pricing and product consistency. These factors collectively contribute to a challenging domestic competitive landscape, requiring companies to innovate and streamline operations to sustain their market positions (*Source: CARE Report*). Major players in this sector include Alok Industries Limited, Nitin Spinners Limited, KPR Mill Limited, Raymond Limited and Vardhman Textiles Limited (*Source: CARE Report*).

Health and safety

Our manufacturing activities are subject to a number of laws and regulations, including, regulations on technical safety and environment protection, including, restrictions on air pollution, discharge of effluents and other occupational health and safety regulations. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted safety, health and environment policies and procedures that are aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our manufacturing facility or under our management. For further details in relation to the approvals and licenses obtained by our Company, see “**Government and Other Approvals**” on page 407.

Employees

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. We endeavour to develop and train our employees in order to facilitate the growth of our operations.

As of March 31, 2026, our Company has a total of 164 employees, as set out below:

Function	No. of Employees
Management	2
Production	126
Accounts	4
Operations	17
Administration	14
Secretarial	1
Total	164

Note: All employees are in permanent employment of the Company

Our Company does not have any employees on contract basis.

The bifurcation of number of Employees at the beginning of year, number of employees admitted during the year, number of employees resigned/terminated during the year, the closing number of employees for the year and the attrition rate as on March 31, 2026, March 31, 2025, and March 31, 2024 is provided below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees at beginning of year	96	70	74
Admitted	168	38	15
(Resigned/Terminated) (A)	(100)	(12)	(19)
Closing number of employees for the year	164	96	70
Average number of employees (B)	130	83	72
Attrition Rate (%)* (A/B)	76.92	14.46	26.39

**Attrition rate = Number of employees who left during the period/Average Number of Employees during the period*

Average Number of employees during the period is calculated as average of the number of employees at the beginning and at the end of the period.

For more details, see “**Risk Factor - 26 - We are heavily dependent on our Promoters for the continued success of our Business through their continuing services and strategic guidance and support. We are also dependent on our management team and Key Managerial Personnel, the loss of or our inability to retain such persons could adversely affect our Business, results of operations and financial condition**” on page no. 47 and “**Risk Factor – 46 - The attrition rate of our employees for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 76.92%, 14.46% and 26.39%, respectively. High or increased attrition rate among our workforce could adversely affect our operational efficiency and business performance**” on page no. 58.

Collaborations, Performance Guarantees and Marketing Assistance

As on the date of this Prospectus, the Company does not have any subsisting collaborations, and has not entered into any performance guarantees or arrangements for marketing assistance with any third parties or collaborators.

All business operations, including production, marketing, and sales, are carried out independently by the Company.

Insurance

Our operations are subject to risks inherent to manufacturing operations, which include defects, property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. Our principal types of insurance coverage include a burglary risk insurance policy, property damage and buildings, plant and machinery insurance against fire, explosion or implosion and lightning. We believe that our insurance coverage is consistent with industry standards. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See **“Risk Factor - 39 - Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.”** on page 53.

The following table sets forth details of our insurance coverage as at the dates indicated:

(₹ in million)

Particulars	Amount of Assets as at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Insurance of Property Plant and Equipment Except Land			
Insured Assets	1,400.06	1,285.01	476.23
Insured Assets as % of PPE Except Land	94.77%	90.23%	93.70%
Past instance of an Insurance claim exceeding liability insurance cover	No	No	No
Insurance of Inventories			
Insured Assets	570.00	302.00	152.00
Insured Assets as % of total inventory	79.07%	63.30%	82.28%
Past instance of an Insurance claim exceeding liability insurance cover	No	No	No

Note: As certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants, by their certificate dated July 8, 2026, having UDIN: 26128896JEPXTB6657.

The following table sets forth details of our insurance policies along with the validity of such insurance policy:

No.	Name of the insurance company	Description of the insurance policy	Date of Expiry
1	Cholamandalam Ms General Insurance Company Limited	Enterprise Package Policy	February 05, 2027
2	Cholamandalam Ms General Insurance Company Limited	Enterprise Package Policy	March 20, 2027
3	Cholamandalam Ms General Insurance Company Limited	Burglary Policy	February 05, 2027
4	Cholamandalam Ms General Insurance Company Limited	Boiler And Pressure Plant Insurance	April 29, 2027
5	Cholamandalam Ms General Insurance Company Limited	Motor Commercial Vehicle	April 16, 2027
6	Cholamandalam Ms General Insurance Company Limited	Industrial All Risk	April 23, 2027

Information technology

Our information technology infrastructure comprises of third-party solutions and applications maintained internally that support our business requirements. We use technology such as (i) antivirus solutions like Logitech

MK 120 Kbmouse Company and Quickheal I.S.2U 3 YR and (ii) Google domain having domain name 'www.alpinetexworld.com' to enhance our security and operational capabilities.

Intellectual property

Our Company has applied for registration of the following trademarks:

S. No.	Application/Registration No.	Date of filing of the application	Trademark	Class	Status
1	6877510	25.02.2025		35	Marked for Exam
2	6877508	25.02.2025		23	Marked for Exam
3	6877509	25.02.2025		24	Marked for Exam

Please also see, “**Risk Factor- 16 - Inability to obtain or protect our intellectual property rights may adversely affect our business.**” on page 38.

Properties

The following are the details of the immovable properties owned by our Company:

No.	Usage	Address	Area (in sq. mtrs)
1.	Registered Office and Manufacturing Unit (Manufacturing Unit 1)	Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425	14,205
2.	Non-agricultural land*	Re-survey Block/Survey No. 1808 (Old Survey No. 175 Paiki), Mouje Village- Gangad, Taluka – Bavla, Ahmedabad	26,435
3.	Non-agricultural land*	Block / Survey No. - 1103 (Old Survey No. 598), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	814
4.	Non-agricultural land*	Block / Survey No. - 1099 (Old Survey No. 595), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	4,313
5.	Non-agricultural land*	Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	6,718
6.	Non-agricultural land*	Block / Survey No. - 1101 (Old Survey No. 596), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	3,500
7.	Non-agricultural land*	Block No. - 1104 (Old Survey No. 597/B), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad -11 (Aslali), Ahmedabad.	2,334

*The Company has acquired these properties for future expansion of its operations.

The following are the details of the immovable properties leased by our Company:

No.	Usage	Address	Area (in sq. mtrs)	Tenure of lease	Amount (₹ in Million) (per annum)	Name of the Lessor	Type
1.	Manufacturing Unit (Manufacturing Unit 2)	Block no 1105, Old Block no 614 (Old Survey no 306), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad, Ahmedabad - 11 (Aslali)	9,150	3 years, valid upto September 30, 2027	0.60	Alpine Weaving Private Limited (Related Party)	Registered Deed
2.	Land for Solar (Solar Unit 2)	Survey No., 216 (Old Survey No. - 51/2), Khata No. 190, Village - Makhanu, Taluka - Deodar, District - Banaskantha (2 acres out of the total 11.55 acres)	8,094	29 years 6 months, valid upto March 25, 2054	0.08 [#]	Kanbi (Chaudhary) Rameshbhai Chelabhai and Kanbi (Patel) Amitaben Alias Amiyaben Chelabhai	Registered Deed
3.	Land for Solar (Solar Unit 2)	Survey No., 221 (Old Survey No. - 51/1), Khata No. 103, Village - Makhanu, Taluka - Deodar, District - Banaskantha (13.50 acres out 15.50 acres)	54,634	29 years 6 months, valid upto March 25, 2054	0.54 [#]	Kanbi (Chaudhary) Rameshbhai Chelabhai and Kanbi (Patel) Amitaben Alias Amiyaben Chelabhai	Registered Deed
4.	Land for Solar (Solar Unit 2)	Survey No., 216 (Old Survey No. - 51/2), Khata No. 190, Village - Makhanu, Taluka - Deodar, District - Banaskantha (8 acres of the total 11.55 acres)	32,375	29 years 6 months, valid upto June 30, 2055	0.32 [#]	Kanbi (Chaudhary) Rameshbhai Chelabhai and Kanbi (Patel) Amitaben Alias Amiyaben Chelabhai	Registered Deed

[#]5% escalation after every three years for the lease term

Please see, “**Risk Factor – 21 -The Manufacturing Unit 2 of our Company, which also accommodates the Solar Unit 3; and the weaving unit of our Subsidiary have been acquired on leasehold basis from one of our Promoter Group/Group Companies, Alpine Weaving Private Limited, and the Solar Unit 2 of our Company has been acquired on leasehold basis from third parties. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.**” on page 42.

Corporate Social Responsibility

Our Company has a Corporate and Social Responsibility (“**CSR**”) committee consisting of our Board of Directors (the “**CSR Committee**”) comprising of Sandeep Santkumar Agrawal, who is the Chairperson, Sumit Champalal Agarwal, Non-Executive Non-Independent Director, and Jayshree Vikram Patel, Independent Director and which was constituted during a Board meeting held on April 12, 2025. Further, we also have a CSR policy which was approved by our Board on May 19, 2025. We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance, etc. In Fiscal 2026 and Fiscal 2025, we spent ₹ 1.53 million and

₹ 1.10 million, respectively, towards CSR activities in compliance with the applicable laws.

Subsidies

The details of subsidies availed by our Company are indicated below:

Particulars	(₹ in million)		
	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Standalone
Subsidy Income*	40.36	35.97	42.78
Subsidy on Electricity Duty and Consumption	50.19 [#]	-**	5.31**
Interest Subsidy	19.12 [#]	-**	2.14**
Total Subsidy	109.68	35.97	50.23
Profit After Tax	217.16	86.26	48.81
Total Subsidy % of Profit After Tax	50.50	41.70	102.91

Note:

* This includes the Net SGST refunded by the state government under the Incentive scheme by the state government

** This pertains to subsidy of the Company.

Note:

(1) Subsidy on Electricity Duty and Consumption refers to Refund of ₹ 1 for unit consumed by the company during the tenure of the subsidy.

(2) Interest Subsidy refers to refund of 5.00% of the interest paid by the company for term loan availed during the tenure of the subsidy.

[#] This pertains to subsidy of the Subsidiary.

Note:

(1) Subsidy on Electricity Duty and Consumption refers to Refund of ₹ 2 for unit consumed by the company during the tenure of the subsidy.

(2) Interest Subsidy refers to refund of 6.00% of the interest paid by the company for term loan availed during the tenure of the subsidy.

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KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “***Our Business***” on page 221, our Company is regulated by the following legislations in India. The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies in India which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, “***Government and other Statutory Approvals***” on page 407.

1. Business Related Laws

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 (“***Textile Committee Act***”) was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Textile Committee Act prescribes for establishment of a textile committee (“***Textile Committee***”) with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardization of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognizing standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

Textile (Development and Regulation) Order, 2001

The Central Government in exercise of the powers conferred upon it under Section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Development and Regulation Order, 2001 (“***Textile Order***”). Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner. The Textile Order confers upon the textile commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the textile commissioner.

Amended Technology Upgradation Fund Scheme

Ministry of Textiles, Government of India has notified Amended Technology Upgradation Fund

Scheme (ATUFS) vide resolution dated January 13, 2016. In accordance with the said regulation the guidelines of ATUFS i.e. financial and operational parameters and implementation of ATUFS during its implementation period from January 13, 2016 to March 31, 2022 has been provided under the revised resolution dated August 2, 2018. In order to promote ease of doing business, promote “*Make in India*” and increase the employment, government will be providing credit linked Capital Investment Subsidy (“*CIS*”) under the ATUFS. The scheme would facilitate augmenting of investment, productivity, quality, employment and exports. It will also increase investment in textile industry (using benchmarked technology). Entities registered as companies which have acknowledgement of Industrial Entrepreneur Memorandum (“*IEM*”) with DIPP except micro, small, medium enterprises (“*MSMEs*”) units which will be as per Ministry of MSME or units registered with the concerned Directorates of the State Government showing clearly the activity for which the unit is registered, will only be eligible to get benefits under the scheme. Only benchmarked machinery as specified will be eligible for the subsidy under the scheme. The maximum subsidy for overall investment by an individual entity under ATUFS will be restricted to upper limit of ₹ 300 million.

National Textile Policy, 2000

The National Textile Policy, 2000 (“*National Textile Policy*”) aims at facilitating the growth of the textile industry to attain and sustain a pre- eminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the National Textile Policy is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximizing employment opportunities, and so on. The National Textile Policy also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and technical textiles. The National Textile Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realize its full potential and achieve global excellence.

Salient objective of National Textile Policy is as follows:

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fiber base with thrust on product upgradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose to revitalize the institutional structure;
- Make Information Technology (“*IT*”), an integral part of the entire value chain of textile production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and;
- Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the National Textile Policy, the Government has conveyed it’s commitment towards providing a conducive environment to enable the Indian textile industry to realize its full potential, achieve global excellence, and fulfil its obligation to different sections of society.

Production-Linked Incentive Scheme in Textiles Products

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India’s Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fiber.

Gujarat Textile Policy - 2024

The Gujarat Textile Policy 2024 (“***Gujarat Textile Policy***”) aims to encourage skilling and upskilling of workers under self-help groups. The Gujarat Textile Policy also offers support for quality certification, energy and water conservation and technology acquisition. It includes enhanced fiscal subsidies tailored to labor-intensive units, with special incentives for those employing 5,000 or more workers. Beyond apparel, garments and technical textiles, the Gujarat Textile Policy extends its focus to sectors like weaving, knitting, dyeing, texturizing, twisting and the production of yarn from Polyester Staple Fiber (PSF) and Viscose Staple Fiber (VSF), excluding Cotton and Synthetic Filament Yarn Spinning.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (“***MSMED Act***”) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment to the registered enterprise within the time limit prescribed by the MSMED Act. The MSMED Act provides that the agreed period cannot exceed 45 (forty five) days from the day of acceptance of goods. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“***Council***”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

2. General legislations applicable to our business

Factories Act, 1948

The Factories Act, 1948 (“***Factories Act***”) defines a ‘factory’ to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the construction or extension of factories and registration and licensing of factories. The Factories Act provides that an occupier is the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety, and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to them and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 and the rules made thereunder (“***Consumer Protection Act***”), which repeals the Consumer Protection Act, 1986, was designed and enacted to safeguard consumer interests and establish authorities for the timely and efficient administration and settlement of consumer disputes and related matters. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers or traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by teleshopping or direct-selling or multi-level marketing. Substantial changes were introduced by the Consumer Protection Act through the introduction of Consumer Protection (E-Commerce) Rules, 2020 which led to the inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of district, state and national consumer disputes redressal commissions. In addition to awarding compensation and/or passing orders, the forums, and commissions under the

Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million rupees. In cases of manufacturing for sale or storing, selling, or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between zero point one million to one million depending upon the nature of injury to the consumer.

Information Technology Act, 2000

The purpose of enacting the Information Technology Act, 2000 (“**IT Act**”) was to give legal recognition to transactions conducted online. The IT Act established a digital signature system for electronic record authentication and states penalties and imprisonment terms for civil and criminal wrongs. The IT Act specifies several offenses, such as those involving fraudulent activity like unauthorized disclosure of private information, and unauthorized access to computer systems. The IT Act was amended in 2008 to make contracts created electronically legally enforceable. The IT Act also protects intermediaries from liability for third-party information made available or hosted by him, and it establishes liability for carelessness in handling sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India.

Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025

The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the “**DPB**”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) on November 13, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

3. General Corporate Laws

Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”), has replaced the Companies Act, 1956 in a phased manner. The Companies Act received the assent of the President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with Sections 196 and 197 of the Companies Act), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager

of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (“***Sale of Goods Act***”) governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Registration Act, 1908

The Registration Act, 1908 (“***Registration Act***”) was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (“***Contract Act***”) is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1936 (***Specific Relief Act***) is complementary to the provisions of the Contract Act, 1872 and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 (“***Negotiable Instrument Act***”), which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The most recent amendment to the Negotiable Instruments Act was the Negotiable Instruments (Amendment) Act, 2018. The Negotiable Instruments Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 (“***Stamp Act***”) requires stamp duty to be paid on all instruments specified in under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for

stamp duty on instruments chargeable with duty vary from state to state. The instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

4. **Intellectual Property Laws**

Trade Marks Act, 1999

The Trademarks Act, 1999 (“**Trademarks Act**”) governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The Trademarks Act was enacted to provide exclusive rights to trademarks, including brands, labels, and headings, and to provide relief from trademark infringement. Trademark registration for goods and services is allowed in India. As per the provisions of the Trademarks Act, any individual or joint applicant who believes they are the owner of a trademark may submit an application for trademark registration to the Trademark Registry. A trademark registration can be renewed after it has been granted and is valid for ten years unless it is revoked. The mark expires if it is not renewed, and then the registration needs to be renewed. Additionally, owners of both domestic and foreign trademarks now have access to simultaneous protection of their marks in India and other nations thanks to the Trade Marks (Amendment) Act, 2010 (**Trade Marks Amendment Act**). The Trade Marks Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission.

Copyright Act, 1957 and the Copyright Rules, 2013

Copyright protection in India is governed by the Copyright Act, 1957 (**Copyright Act**) and the Copyright Rules, 2013 made thereunder. Registration under the copyright laws serves as prima facie evidence of the information entered therein and speeds up infringement proceedings. According to the Copyright Act, infractions are punishable by a fine, imprisonment, or both, with the severity of the penalty increasing for repeat offenders.

5. **Environmental Legislations**

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 (“**Environment Protect Act**”) is an “*umbrella*” legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Environment Protect Act is broad, with “*environment*” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests (“**Ministry**”) looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

The National Environmental Policy, 2006 (“**National Environmental Policy**”) seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in Articles 48 A and 51 A (g) of the Constitution of India, strengthened by judicial interpretation of Article 21. The dominant theme of the National Environmental Policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from

degradation of the resource.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“***Water Act***”) aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. The Water Act was amended, the Water (Prevention and Control of Pollution) Amendment Act, 2024 (“***Amendment Act***”), which aims to reduce the legal burden on businesses and improve environmental regulation in India. The Amendment Act applies to Himachal Pradesh, Rajasthan, and the union territories. Other states can adopt the Amendment Act by passing a resolution. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

Water (Prevention and Control of Pollution) Cess Act, 1977

The Water (Prevention and Control of Pollution) Cess Act, 1977 (“***Water Cess Act***”) lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“***Air Act***”) has been enacted to provide for the prevention, control and abatement of air pollution. The latest amendment to the Air Act is the Air (Prevention and Control of Pollution) (Manner of Holding Inquiry and Imposition of Penalty) Rules, 2024. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“***Waste Management Rules, 2000***”) applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Solid Waste Management Rules, 2016 (“***Waste Management Rules, 2016***”) which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (Hazardous Wastes Rules) regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “*hazardous waste*”, inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive

or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Noise Pollution (Regulation & Control) Rules, 2000

The Noise Pollution (Regulation & Control) Rules, 2000 ("**Noise Regulation Rules**") regulate noise levels in industrial, commercial, residential and silence zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near educational institutions, courts, hospitals, or other institution.

6. Labour Law Legislations

In order to rationalize and reform the existing labour laws in India, the Government of India has framed four labour codes, namely the (i) Code on Wages, 2019, (ii) Industrial Relations Code, 2020, (iii) Occupational Safety, Health and Working Conditions Code, 2020 and (iv) the Code on Social Security, 2020 (collectively the "**Labour Codes**"). The Labour Codes were notified by the Central Government on November 21, 2025, subsuming the existing labour laws.

(i) The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 ("**OSHWC Code**") subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Mines Act, 1952, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments. The OSHWC Code broadly applies to an establishment where 10 or more workers are employed and include a place where any industry, trade, business, manufacturing or occupation is carried out, places undertaking motor transport, a newspaper establishment, an audio-video production, building and other construction work or plantations and applies to all establishments involving hazardous processes regardless of the threshold of workers. It also defines a "*factory*" to cover any premises which employees or had employed 20 or more workers on any day of the preceding twelve months, and in which a manufacturing process is carried on with the aid of power or, 40 or more workers on any day of the preceding twelve months, and in which a manufacturing process is carried on without the aid of power. The OSHWC Code also ensures that contract labour falls under safety and welfare protections provided by the establishment, and introduces the concept of core activity, restricting the scope of outsourcing of an establishment's primary function while allowing contract labour for non-core services such as housekeeping or maintenance. It expands protection for inter-state migrant workers, covering those recruited directly or through contractors, and introduces entitlements such as journey allowances. The OSHWC Code also defines hazardous processes based on activities involving dangerous substances and mandates higher safety standards for such operations. The OSHWC Code also subsumes the Mines Act, 1952, consolidating all safety, health and welfare provisions relating to mining operations into a single unified framework, ensuring comprehensive coverage for mine workers. Prior to the enactment of OSHWC Code, the Company was operating in accordance with the Mines Act, 1952, the Mine Rules, 1955 and Mine Rescue Rules, 1985. These rules shall remain in-effect till the time the Government of India and state governments enact further rules under the OSHWC Code.

(ii) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 ("**IR Code**") subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946 and provides a unified framework governing trade unions, conditions of employment, layoffs, retrenchment, and dispute resolution mechanisms. The IR

Code introduces certain uniform definitions such as ‘worker’ which has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000/-per month, thereby extending statutory labour protections to a wider segment of workers, ‘employee’ which includes managerial and supervisory personnel and employer which includes any person or authority with control over an establishment, including those employing through contractors. The IR Code establishes that an industrial establishment, employing 300 or more workers, shall require prior permission from the appropriate government authority, for lay-off, retrenchment, or closing down its industrial establishment, with flexibility for States to enhance this limit further. It also introduces fixed-term employment, granting such employees benefits similar to permanent workers including gratuity on a pro-rata basis.

(iii) *The Code on Wages, 2019*

The Code on Wages, 2019 (“**COW**”) subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides a framework governing wage regulation, minimum wages, payment timelines, and bonus entitlements across sectors. The provisions related to wages apply to all employees in both organised as well as unorganised sectors, irrespective of wage threshold. The COW also introduces floor wages, which will be fixed by the Central Government on the basis of minimum living standards of an employee which will be revised at regular intervals. It also directs the State governments to ensure that the minimum wages in their respective regions are not lower than the prescribed floor wage.

(iv) *The Code on Social Security, 2020*

The Code on Social Security, 2020 (“**CSS**”) subsumes several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. It provides a framework for social security of employees. CSS provides coverage of schemes such as employee provident fund, employee state insurance, maternity benefits, gratuity, employee compensation, and social-security funds to fixed-term employees, contract workers, inter-state migrant workers, and gig and platform workers through dedicated welfare funds. CSS also enables portability of benefits through Aadhaar-based registration and provides a framework for state and central governments to roll out social-security schemes for unorganised, gig, and platform workers.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 (“**Maternity Benefit Act**”) provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Benefit Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of the Maternity Benefit Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (“**Payment of Gratuity Act**”) shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of

the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which the Payment of Gratuity Act has become applicable shall be continued to be governed by the Payment of Gratuity Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("***Public Liability Insurance Act***") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or **handler** is also required to take out an insurance policy insuring against liability. The rules made under the Public Liability Insurance Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as amended in the year 2016, ("***CAL Act***") prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The CAL Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("***SHWW Act***") was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the SHWW Act. Every employer should constitute an "***Internal Complaints Committee***" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 ("***Gujarat Shops and Establishments Act***") is a state-level legislation that regulates the working conditions and rights of employees in shops and establishments in the state of Gujarat. The primary objective of the Gujarat Shops and Establishments Act is to ensure the welfare of employees working in such establishments and to provide a framework for the regulation of employment, working hours, wages, and other conditions of work.

7. SEBI Act and Regulations

Upon listing, our Company will be required to comply with various regulations or circulars notified by the SEBI from time to time to the extent applicable, including the SEBI Listing Regulations, and the SEBI (Prohibition of Insider Trading) Regulations, 2015. Set out below is a summary of these regulations outlining certain key provisions:

SEBI Act, 1992

SEBI Act, 1992 (**Act**) establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA") and Securities Contract (Regulation) Rules, 1957 (SCRR)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in listed or 'to be listed' securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

In addition to the above regulations, other securities regulations will become applicable to our Company upon listing, including but not limited to the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (Unfair Trade Practices Regulations)

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection

in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

8. Laws governing foreign investments/trade

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 ("**Foreign Trade (Development and Regulation) Act**") is the main legislation concerning foreign trade in India. The Foreign Trade (Development and Regulation) Act read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade (Development and Regulation) Act read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so.

Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder

The RBI, in exercise of its power under the Foreign Exchange Management Act, 1999 ("**FEMA**"), has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated **October 17, 2019** ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

9. Anti-Trust Laws

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in **India**. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (Competition Commission) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti – competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

10. Laws relating to Taxation

Goods and Service Tax Act, 2017

Goods and Services Tax Act, 2017 ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of **goods** or services and will be levied by Centre on intra-state supply of goods or services and by the States

including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 2025

The Income Tax Act, 2025 (“**Income Tax Act**”) is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “*Residential Status*” and “*Type of Income*” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income tax Act pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements..

Customs Act, 1962

The Customs Act, 1962 (“**Customs Act**”) as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

11. Other Applicable Laws

Electricity Act, 2003

The Electricity Act, 2003 (“**Electricity Act**”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the **above** acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 (seven) days’

notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

In addition to the above, our Company is also required to comply with the provisions of the foreign exchange laws, and other applicable statutes enacted by the Central or relevant State Governments and authorities for our day-to-day business and operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Alpine Spinweave Private Limited’ as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 26, 2016 issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on October 16, 2024 and special resolution passed by our Shareholders in the EGM held on November 7, 2024, and the name of our Company was changed to ‘Alpine Spinweave Limited’ and a fresh certificate of incorporation dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company changed its name to align with the Promoters vision with the objects of our Company for undertaking diversified operations across the textile industry from its existing spinning and weaving activities, pursuant to a resolution passed by our Board of Directors in their meeting held on January 08, 2025 and special resolution passed by our Shareholders in the EGM held on January 13, 2025 from Alpine Spinweave Limited’ to ‘Alpine Texworld Limited’ and a fresh certificate of incorporation dated February 10, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of Change	Details of change in the registered office	Reason for change
March 18, 2019	Registered Office was changed from Plot No. 151, Devraj Industrial Park, Nr Kankaria Textile Industries, Piplej-Pirana Road, Ahmedabad – 382405 to Khata No. 670, Block No. 614, Village Paldi, Paldi Kankaj, Ahmedabad – 382425, Gujarat.	For Administration and Operational convenience.

The details of modification of the registered office address of our Company are stated below:

Date of modification	Details of modification in the registered office	Reason for modification
March 22, 2025	Registered Office was changed from Khata No. 670, Block No. 614, Village Paldi, Paldi Kankaj, Ahmedabad-382425, Gujarat to Khata No 670, Block No 614-1105 Village Paldi, Paldi Kankaj, Dascroi, Ahmedabad, Gujarat, India, 382425	Rectification of Registered Office Address due to addition in the address, from Block No. 614 to Block No. 614-1105*
May 8, 2025	Registered Office was changed from Khata No. 670, Block No. 614-1105, Village Paldi, Paldi Kankaj, Dascroi, Ahmedabad, Gujarat, India, 382425 to Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Dascroi, Ahmedabad, Gujarat, India, 382425	The location of the registered office address remains unchanged. Since the registered office address has been updated by deletion of word ‘Khata No 670’ in the land records, the Company has filed the necessary forms with the RoC to align with these records*

**There has been an alteration in the registered office address of the Company due to modifications in the revenue records by the Government of Gujarat.*

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on India or elsewhere the business of manufacturing, processing, producing, washing, dyeing, ginning, pressing, spinning, weaving, crimping, texturizing, carding, bleaching, combing, doubling, finishing, calendaring, sizing, colouring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garneting, stretching, drying, drawing, cutting, improving, buying,

selling, reselling, importing, exporting, transporting, storing, fabricating, developing, marketing, or supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stokist, liasioner, jobworker, export house or otherwise to deal in all types of textile goodsdress materials, fabrics, cloths, yarns, such as nets, matting, hosiery, plasticclothes, water proof fabrics, pavliners, americal clothes, limitation leather and rubber cloths, tents, durries, newar, ropes, rugs, furnishing cloths, tapestries, curtain cloths, blankets, carpets, carpet backing, gloves, laces, terry fabrics, velvet, georgette, gabardine, pashminas, floor cloths, twid, patto, canvas, khaddar, denim, stone wash, suitings, shirting, sarees and other similar items made on powerloom, handloom or mill by man made or natural materials like cotton, flax, hemp, linen, wool, nylon, viscose, ramie, polyester, silk, artsilk, rayon, jute, staple fibres, cashmilon, filaments, terecotton, monofilaments, multifilaments, acrylics, polynosic, polypropylene, polymide, polymethane, cellulose, dropping, spun or other fibrous substances or any combination thereof available at present and as may be invented in future and to do all incidental acts and things necessary for the attainment of the foregoing objects.

The main object as contained in our Memorandum of Association enables our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders Approval	Details of Modification
September 15, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 5,00,000 divided into 50,000 Equity Shares of face value of ₹ 10 each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of face value of ₹ 10 each.
September 29, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of face value of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of face value of ₹ 10 each.
March 23, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of face value of ₹ 10 each to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of face value of ₹ 10 each.
November 23, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of face value of ₹ 10 each to ₹ 27,00,00,000 divided into 2,70,00,000 Equity Shares of face value of ₹ 10 each.
November 7, 2024	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from “ <i>Alpine Spinweave Private Limited</i> ” to “ <i>Alpine Spinweave Limited</i> ”
January 13, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from “ <i>Alpine Spinweave Limited</i> ” to “ <i>Alpine Texworld Limited</i> ”
May 22, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 27,00,00,000 divided into 2,70,00,000 Equity Shares of face value of ₹ 10 each to ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 10 each.
July 12, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of face value of ₹ 10 each to ₹ 42,50,00,000 divided into 4,25,00,000 Equity Shares of face value of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Financial Year	Details of major milestone/event
2015-2016	Our Company was incorporated on February 26, 2016, under the name and style of 'Alpine Spinweave Private Limited'.
2017-2018	Installed 48 airjet looms for manufacturing of Grey Fabric with an installed capacity of 77.50 Lacs meter per annum and Sizing facility with installed capacity of 6650 metric tons per annum at Manufacturing Unit 1.
2018-2019	Installed 64 airjet looms for manufacturing of Grey Fabric with an installed capacity of 102.50 Lacs meter per annum at Manufacturing Unit 1.
2018-2019	The turnover of our Company crossed ₹ 100 crores.
2021-2022	The turnover of our Company crossed ₹ 200 crores.
2023-2024	Installed rooftop solar facility with a capacity of 820 KW at Manufacture Unit 1 (Solar Unit 1).
2024-2025	Converted from a private limited company to public limited company
2024-2025	Installed the open ended spinning unit for manufacturing of Yarn at Manufacturing Unit 2 with an installed capacity of 6000.00 metric tons per annum.
2024-2025	Installed ground mounted solar facility with capacity of 5.4 megawatts under the solar power project at Solar Unit 2.
2024-2025	Our Company changed its name from Alpine Spinweave Limited to Alpine Texworld Limited.
2024-2025	Our Company has made an investment in Alpine Cottweave LLP during the Financial Year 2024-2025. Pursuant to a Third Supplemental Agreement to the LLP Agreement dated October 29, 2024, our Company acquired 97.00% of share in profit/loss of Alpine Cottweave LLP.
2025-2026	Installed rooftop solar facility with a capacity of 475 KW at Manufacturing Unit 2 (Solar Unit 3).
2026-2027	Installed ground mounted solar facility with capacity of 3.6 megawatts under the solar power project at Solar Unit 2.

Key Awards, accreditations and recognition

Our Company has not received any awards or recognition.

Time and cost over-runs

There have been no material time and cost over-runs in the setting up of projects by our Company.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, capacity/facility creation, location of our manufacturing units, see "**Our Business**" on page 221.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking since its incorporation

No.	Financial Year	Particulars	Acquisition (in %)
1.	2024-2025	Our Company has made an investment in Alpine Cottweave LLP during the Financial Year 2024-2025. Pursuant to a Third Supplemental Agreement to the LLP Agreement dated October 29, 2024, our Company acquired 97.00% of share in profit/loss of Alpine Cottweave LLP. Our Company paid consideration of ₹ 138.25 million. The aforesaid investment was financed through a combination of unsecured loans and internal cash accruals of our Company.*	97.00

**Our Company has availed a valuation report dated September 22, 2025 in relation to 97% share of its Subsidiary.*

Holding Company

As of the date of this Prospectus, our Company does not have a holding company.

Joint ventures

As of the date of this Prospectus, our Company does not have any joint venture.

Our Subsidiary

As of the date of this Prospectus, our Company has one (1) subsidiary, namely, Alpine Cottweave LLP, a limited liability partnership. For details, see “**Our Subsidiary**” on page 287.*

**We have disclosed Alpine Cottweave LLP as a subsidiary of the Company, as it is classified as a subsidiary under the Restated Consolidated and Standalone Financial Information pursuant the requirement under the Ind AS, as such, it is not classified as a subsidiary under section 2(87) of the Companies Act.*

Our Associates

As of the date of this Prospectus, our Company does not have any associate company.

Shareholder's agreements

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Summary of key agreements with strategic partners, joint venture partners and / or financial partners

Except as disclosed in “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings*” on page 261, as on the date of this Prospectus, our Company does not have any strategic partners, joint venture partners and / or financial partners.

Other agreements

Our Company, our Promoters, and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders’ agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company. Our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Prospectus in context of the Issue.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders or nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

We confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, KMPs, SMPs, employees of our Company or subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

We confirm that none of the Promoters, members of the Promoter Group or the Shareholders of the Company have entered into any profit-sharing arrangements with the Company.

Except as disclosed in “*Financial Indebtedness – Principal terms of the borrowings availed by our Company and Subsidiary*” on page 395 and “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings*” on page 261, there are no material covenants in any of the agreements related to the financing arrangements of the Company and there are no agreements / arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Details of guarantees given to third parties by our Promoters offering Equity Shares in the Issue

The present Issue is an Issue of Equity Shares only. Our Promoters are not selling any Equity Shares in the Issue.

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OUR MANAGEMENT

In terms of the Companies Act and Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Prospectus, our Board comprises six (6) Directors, of whom two (2) are Executive Directors, one (1) is Non-Executive Non-Independent Director and three (3) are Non-Executive Independent Directors (including one (1) women Non-Executive Independent Director).

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies/ LLPs
Sandeep Santkumar Agrawal	Indian Companies:
Designation: Chairman and Managing Director	- Sameep Fabrics Private Limited - Alpine Weaving Private Limited
Current Term: Three (3) years from March 22, 2025 until March 21, 2028, liable to retire by rotation	LLPs:
Period of Directorship: Director since incorporation i.e. February 26, 2016	- Alpine Cottweave LLP* - Sameep Texfab LLP
Address: 34, Basant Bahar Bunglows-3, Nr. Homeopathy College, Opp Basant Bahar Bunglows- 2, Bopal Ghuma Road, Daskroi, Ahmedabad, Gujarat, 380058	Foreign Companies: Nil
Occupation: Business	
Date of Birth: May 17, 1974	
Age: 52 years	
DIN: 01078044	
Ratansingh Jethusingh Rajpurohit	Indian Companies:
Designation: Whole-time Director	Nil
Current Term: Three (3) years from March 22, 2025 until March 21, 2028, liable to retire by rotation	LLPs:
Period of Directorship: Director since January 23, 2025	Nil
Address: A-106, Shyam Villa, Nr Jogni Mata Mandir, Shahwadi Gam, Narol, Ahmedabad, Gujarat- 382405	Foreign Companies: Nil
Occupation: Service	
Date of Birth: June 12, 1969	

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies/ LLPs
Age: 57 years	
DIN: 10920138	
Sumit Champalal Agarwal	Indian Companies:
Designation: Non-Executive Non- Independent Director	• Aarnav Fashions Limited • Aarnav Industries Private Limited • Alpine Weaving Private Limited • One World Texofab Private Limited • Narol Textile Infrastructure & Enviro Management (Section 8 Company)
Current Term: He shall not be eligible for retirement by rotation	LLP:
Period of Directorship: Director since incorporation i.e. February 26, 2016	• Celestia Jubilee Realty LLP, • Alpine Cottweave LLP, and
Address: Sno. 699 FP 101, Plot no. 37, Saraswati Darshan Society, Behind Hira Rupa Hall, Ambali Bopal Road, Ahmedabad, Gujarat – 380058	Foreign Companies:
Occupation: Business	Nil
Date of Birth: June 10, 1974	
Age: 52 years	
DIN: 00356863	
Piyush Ravishanker Bhatt	Indian Companies:
Designation: Independent Director	• Aditya Ultra Steel Limited • Bulkcorp International Limited • Ashutosh Fibre Limited
Current Term: Five (5) years from March 19, 2025 until March 18, 2030	LLPs:
Period of Directorship: Director since March 19, 2025	Nil
Address: B. No. 30, Madhur Co Op HSL, Nirman Twins Bungalows, Ghatlodiya, Chandlodiya, Ahmedabad City, Ahmedabad, – 380061	Foreign Companies:
Occupation: Professional	Nil
Date of Birth: January 26, 1962	
Age: 64 years	
DIN: 10143807	
Jayshree Vikram Patel	Indian Companies:
Designation: Independent Director	• Ashutosh Fibre Limited • Bulkcorp International Limited
Current Term: Five (5) years from March 19, 2025 until March 18, 2030	LLPs:
Period of Directorship: Director since March 19, 2025	Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies/ LLPs

Address: Flat No. E – 401, Sahaj Prime, Opp. Gokul Hotel Sola Bhagwat Temple 100 Feet Road, Off S.G Highway, Sola, Ahmedabad, Gujarat – 380060

Foreign Companies:

Nil

Occupation: Professional

Date of Birth: June 16, 1984

Age: 42 years

DIN: 10940066

Deepak Kumar Kewliya

Indian Companies:

Designation: Independent Director

- Quanto Agroworld Limited

Current Term: Five (5) years from March 19, 2025 until March 18, 2030

LLP:

Nil

Period of Directorship: Director since March 19, 2025

Foreign Companies:

Address: Asni road, bispa para, Jaisalmer, Rajasthan – 345001

Nil

Occupation: Professional

Date of Birth: November 09, 1988

Age: 37 years

DIN: 10411621

**Partner in the capacity of a nominee of Alpine Texworld Limited (formerly known as 'Alpine Spinweave Limited').*

Brief profiles of our Directors

1. Sandeep Santkumar Agrawal

Sandeep Santkumar Agrawal, aged 52 years, is the Chairman and Managing Director of our Company. He is also one of the Promoters and founders of our Company. He has been part of our Company since inception, serving as both a Director and Promoter. He holds a Higher Secondary Examination qualification from Gujarat Secondary Education Board, Gandhinagar. He oversees the manufacturing of Yarn and Grey Fabric, business development and end to end operations for our business. He currently has over 25 (twenty-five) years of experience in industry, which is derived from Alpine Texworld Limited (formerly known as Alpine Spinweave Limited) for a period 10 years in the capacity of a director, Sameep Fabrics Private Limited for a period of 21 years in the capacity of a director, and Shravan Kumar Suresh Kumar (Proprietary firm) for a period of 5 years. His experience was essentially in day-to-day operation, client co-ordination and vendor management.

2. Ratansingh Jethusingh Rajpurohit

Ratansingh Jethusingh Rajpurohit, aged 57 years, is the Whole Time Director of our Company. He has been a part of our Company since inception as an employee. He holds a Secondary School Examination qualification from the Rajasthan Board. With over 9 years of expertise in the textile industry in our Company, he has gained experience in administration and plant management. Currently, he plays a pivotal role in overseeing overall plant operations and ensuring plant efficiency.

3. Sumit Champalal Agarwal

Sumit Champalal Agarwal, aged 52 years, is a Non-Executive Non-Independent Director of our Company. He holds a degree of Bachelor of Commerce from Hargovandas Lakmichand College of Commerce, Gujarat University and Master's degree in business administration (International business) from University of Western Sydney. He brings over 25 years of experience in the textile industry, which is derived from Aarnav Fashion Limited for a period of 6 years in the capacity of a director, Gopi Synthetics Private Limited for a period of 20 years (out of which 8 years as an employee and remaining 12 years as a director), and has played a key role in textile processing including the business development, strategic planning, administration, overseeing the production and procurement functions.

4. Piyush Ravishanker Bhatt

Piyush Ravishanker Bhatt, aged 64 years, is an Independent Director of our Company. He has completed his Master of Commerce from Gujarat University and is a qualified Company Secretary from the Institute of Company Secretaries of India. He is a retired employee of the Reserve Bank of India with over 38 years of experience.

5. Jayshree Vikram Patel

Jayshree Patel, aged 42 years, is an Independent Director of our Company. She holds a Bachelor of Arts degree from Bhavnagar University and a Bachelor of Law (LLB) from Gujarat University. She is a legal professional with over 9 years of experience working with Qureshi Advocates in civil, criminal, and constitutional law. She is a registered as an advocate with the Bar Council of Gujarat. She has independently represented clients before the Hon'ble Gujarat High Court. Her areas of expertise include diverse range of cases pertaining to civil and criminal matters, conducting research, drafting and filing pleadings, motions and other legal documents and also providing legal advice to clients.

6. Deepak Kumar Kewliya

Deepak Kumar Kewliya, aged 37 years, is an Independent Director of our Company. He has completed his Master of Commerce from Maharshi Dayanand Saraswari University, Ajmer, is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) and has completed Professional Competence Examination (Inter CA) from the Institute of Chartered Accountants of India. He has over seven (7) years of professional experience working as a company secretary with Kahali Craftistics Limited for a period 17 months, Khush Infratech Private Limited for a period of 23 months, Prathama Trading Private Limited for a period of 44 months, Star DCS Hospital Limited for a period of 11 months and he is currently a company secretary of Terna Sugars Private Limited for a period over 18 months.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or member of Senior Management:

None of our Directors or members of Senior Management have been selected or appointed by our Board pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013 and pursuant to a special resolution passed by our Shareholders at their meeting dated April 16, 2025, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 10,000 million.

Terms of appointment of our Director

1. Appointment and remuneration details of our Managing Director and Whole-Time Director

Sandeep Santkumar Agrawal

Sandeep Santkumar Agrawal is the Chairman and Managing Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation i.e. from February 26, 2016. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board dated March 19, 2025, and the resolution passed by our Shareholders' dated March 22, 2025, for a period of three (3) years with effect from March 22, 2025 until March 21, 2028 and is liable to retire by rotation.

According to the terms of his letter of appointment dated March 22, 2025, which has been approved by the Shareholders' resolution on March 22, 2025, he is entitled to the following remuneration and perquisites:

Date of appointment	March 22, 2025
Term of appointment	Three (3) years from March 22, 2025 until March 21, 2028, liable to retire by rotation
Remuneration per annum (in ₹)	Upto 1,20,00,000
Incentive	Such remuneration by the way of commission, in addition to salary and perquisites and allowances payable calculated with reference to the net profits of the Company in the particular year as may be determined by the Board, at the end of each financial year subject to the oversalt ceiling stipulated in section 197 of the Companies Act. The specific amount payable will be based on performance as evaluated by the board duly authorized on this behalf and may be payable annually after the annual accounts have been approved.
Other Terms and Conditions/ Perquisites and allowances of expenses	Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month salary in a year with the right to carry forward. Leave and leave travel concession for self and family shall be paid once in three years. The Company will reimburse for expenses incurred by him for travelling and other expense in connection with the business of the Company. Personal long distance call and use of car for private purpose shall be billed by the Company to the director.

Ratansingh Jethusingh Rajpurohit

Ratansingh Jethusingh Rajpurohit is the Whole-Time Director of our Company. He has been associated with our Company since inception. He was appointed as the Executive Director of our Company pursuant

to the resolution passed by our Board dated Marh 19, 2025, and the resolution passed by our Shareholders' resolution dated March 22, 2025.

According to the Board resolution dated March 19, 2025, and the Shareholders' resolution dated March 22, 2025, he is entitled to the following remuneration and perquisites:

Date of appointment	March 22, 2025
Term of appointment	Three (3) years from March 22, 2025 until March 21, 2028, liable to retire by rotation
Remuneration per annum (in ₹)	Upto 60,00,000
Incentive	Such remuneration by the way of commission, in addition of salary and perquisites and allowances payable calculated with the reference to the net profits of the Company in the particular year as may be determined by the Board, at the end of each financial year subject to the oversalt ceiling stipulated in section 197 of the Companies Act. The specific amount payable will be based on performance as evaluated by the board duly authorized in this behalf and may be payable annually after the annual accounts have been approved.
Other Terms and Conditions/ Perquisites and allowances of expenses	Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month salary in a year with the right to carry forward. Leave and leave travel concession for self and family shall be paid once in three years. The Company will reimburse for expenses incurred by him for travelling and other expense in connection with the business of the Company. Personal long distance call and use of car for private purpose shall be billed by the Company to the director.

2. Appointment of our Independent Directors

Pursuant to a resolution passed by our Board on March 19, 2025 and the resolution passed by our Shareholders' resolution dated March 22, 2025, our Independent Directors are entitled to receive a sitting fee of not exceeding ₹ 5000 for attending each meeting of our Board and committees constituted by our Board, respectively.

3. Appointment of our Non-Executive Directors

Pursuant to a resolution passed by our Board on March 19, 2025, our Non-Executive Director is entitled to receive a sitting fee of not exceeding ₹ 5000 for attending each meeting of our Board and committees constituted by our Board, respectively.

Payment or benefit to Directors of our Company

Details of the remuneration and sitting or other benefits paid to our Directors in Fiscal 2026 are set forth below:

1. Executive Directors

Except as disclosed below, no remuneration/other benefits was paid to the Executive Directors:

(₹ in million)		
Sr. No.	Name of the Director	Remuneration for Fiscal 2026[^]
1.	Sandeep Santkumar Agrawal	3.60
2.	Ratansingh Jethusingh Rajpurohit	0.80

[^] As certified by M/s CH Thadeshwar & Co, Independent Chartered Accountants having FRN: 110875W, pursuant to their certificate dated July 8, 2026, having UDIN: 26157012AGIUXU5740.

2. Non-Executive Director

Except as disclosed below, no sitting fees/remuneration/other benefits was paid to the Non-Executive

Director:

(₹ in million)

Sr. No.	Name of the Director	Sitting fees for Fiscal 2026 [^]
1.	Sumit Champalal Agarwal	0.10

[^] As certified by M/s C H Thadeshwar & Co, Independent Chartered Accountants having FRN: 110875W, pursuant to their certificate dated July 8, 2026, having UDIN: 26157012AGIUXU5740.

3. **Independent Directors:**

Except as disclosed below, no sitting fees were paid to the Independent Directors:

(₹ in million)

Sr. No.	Name of the Director	Sitting fees for Fiscal 2026 [^]
1.	Piyush Ravishanker Bhatt	0.13
2.	Jayshree Vikram Patel	0.10
3.	Deepak Kumar Kewliya	0.13

[^] As certified by M/s C H Thadeshwar & Co, Independent Chartered Accountants having FRN: 110875W, pursuant to their certificate dated July 8, 2026, having UDIN: 26157012AGIUXU5740.

Remuneration paid by our Subsidiary

As on the date of this Prospectus, except as disclosed below, none of our Directors have received any remuneration from the Subsidiary of our Company.

(₹ in million)

Sr. No.	Name of the Director	Remuneration for Fiscal 2026 [^]
1.	Sumit Champalal Agarwal	2.40

[^] As certified by M/s C H Thadeshwar & Co, Independent Chartered Accountants having FRN: 110875W, pursuant to their certificate dated July 8, 2026, having UDIN: 26157012AGIUXU5740.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in "**Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**" on page 123 none of our Directors hold any Equity Shares in our Company as on the date of this Prospectus.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "**Terms of appointment of our Executive Directors**" on page 267. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see "**Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**" and "**Our Promoters and Promoter Group**" on pages 123 and 282, respectively.

Further, our Directors, namely Sumit Champalal Agarwal and Sandeep Santkumar Agrawal have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings by our Company, see “**Financial Indebtedness**” on page 395.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Company and its Directors.

Conflict of interest between our Directors and lessors of the immovable properties

Other than as disclosed below, there is no conflict of interest between our Company, its Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

Our Directors and Promoters, Sumit Champalal Agarwal and Sandeep Santkumar Agrawal are also directors on the board of Alpine Weaving Private Limited (being one of our Group Companies), which has leased Manufacturing Unit 2 to our Company by virtue of the lease deed dated October 19, 2024.

Interest in transactions for acquisition of land, construction of building or supply of machinery

Except as disclosed under “**Our Promoters and Promoter Group – Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc**” on page 284, none of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company.

Interest in promotion of our Company

Except for Sumit Champalal Agarwal and Sandeep Santkumar Agrawal, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Prospectus.

Loans to Directors

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

Other Interest

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Confirmations

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below:

Name of Director	Date of Appointment/Change in Designation/Cessation	Reasons
Ratansingh Jethusingh Rajpurohit	January 23, 2025	Appointment as an Additional Director
Champalal Gopiram Agarwal*	January 25, 2025	Resignation as a Director due to other pre-occupancies
Sumit Champalal Agarwal	March 19, 2025	Redesignated as a Non-executive Non-Independent Director
Piyush Ravishanker Bhatt	March 19, 2025	Appointment as an additional Independent Director
Jayshree Vikram Patel	March 19, 2025	Appointment as an additional Independent Director
Deepak Kumar Kewliya	March 19, 2025	Appointment as an additional Independent Director
Piyush Ravishanker Bhatt	March 22, 2025	Regularisation as an Independent Director
Jayshree Vikram Patel	March 22, 2025	Regularisation as an Independent Director
Deepak Kumar Kewliya	March 22, 2025	Regularisation as an Independent Director
Sandeep Santkumar Agrawal	March 22, 2025	Re-designation and Appointment as a Managing Director
Ratansingh Jethusingh Rajpurohit	March 22, 2025	Regularisation as a Director
Ratansingh Jethusingh Rajpurohit	March 22, 2025	Re-designation and Appointment as a Whole-Time Director

**Champalal Gopiram Agarwal was appointed as an additional Director on February 1, 2021 and regularization as a Director in the shareholders meeting on September 30, 2021*

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

As on the date of this Prospectus, there are six (6) Directors on our Board comprising two (2) Executive Directors, three (3) Non -Executive Independent Directors, including one women Independent Director and one (1) Non-Executive Non- Independent Director.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee.

Our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated April 12, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Piyush Ravishanker Bhatt	Non-Executive Independent Director	Chairman
2.	Deepak Kumar Kewliya	Non-Executive Independent Director	Member
3.	Sandeep Santkumar Agrawal	Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. overseeing the Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board for appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and

- (g) modified opinion(s) in the draft audit report
6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 8. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation:** The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
9. scrutinising of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the Company, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow-up thereon;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
 17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. reviewing the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 20. carrying out any other functions as mentioned in the terms of reference of the Audit Committee and any other terms of reference of decided by the Board and/or as specified/provided under the Companies Act, the SEBI Listing Regulations or any other regulatory authority;
 21. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;

22. formulating a policy on related party transactions which shall include materiality of related party transaction;
23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
25. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
26. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
28. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated April 12, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Deepak Kumar Kewliya	Non-Executive Independent Director	Chairman
2.	Piyush Ravishanker Bhatt	Non-Executive Independent Director	Member
3.	Jayshree Vikram Patel	Non-Executive Independent Director	Member
4.	Sumit Champalal Agarwal	Non-Executive Non-Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by independent external agency and its review its implementation and compliance;
5. Evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
12. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
13. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
14. Developing a succession plan for the Board and senior management and regularly reviewing the plan;

15. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
16. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 12, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sumit Champalal Agarwal	Non-Executive Non-Independent Director	Chairman
2.	Piyush Ravishanker Bhatt	Non-Executive Independent Director	Member
3.	Jayshree Vikram Patel	Non-Executive Independent Director	Member
4.	Ratansingh Jethusingh Rajpurohit	Whole-Time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer/transmission of shares and debentures, dematerialises of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificate, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. Carrying out any other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authorities.

Corporate Social Responsibility (CSR) Committee

The CSR Committee was reconstituted by a resolution passed by our Board dated April 12, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sandeep Santkumar Agrawal	Managing Director	Chairman

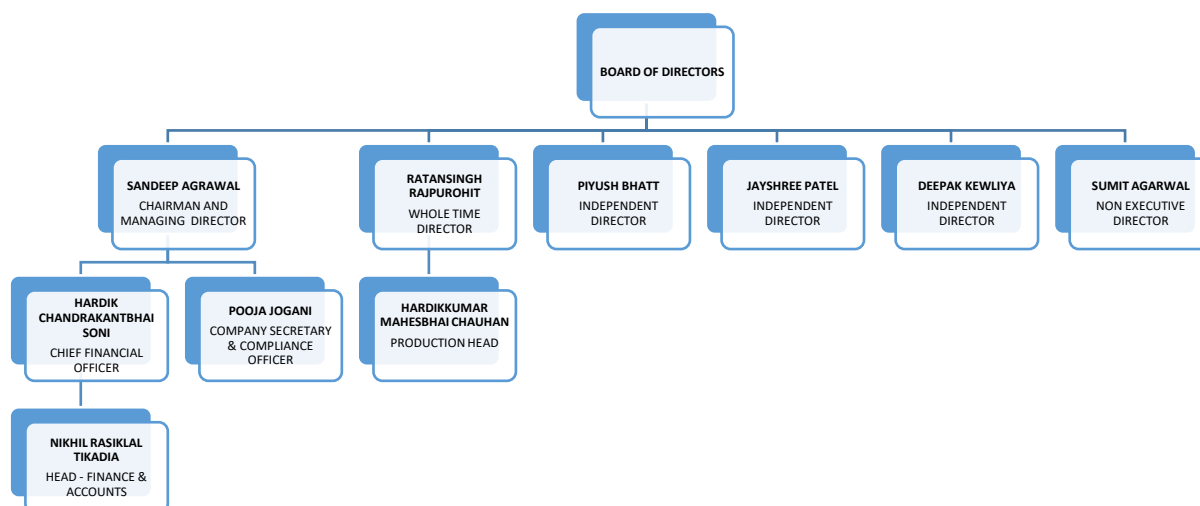
Sr. No.	Name of Director	Designation	Committee Designation
2.	Sumit Champalal Agarwal	Non-Executive Non- Independent Director	Member
3.	Jayshree Vikram Patel	Non-Executive Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in area or subject specified in Schedule VII of the Companies Act, 2013, as amended;
- (b) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (c) To provide updates to the Board at regular intervals of six months on the corporate social responsibility activities;
- (d) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (e) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (f) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (g) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (h) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
- (i) To do such other acts, deeds and things as may be required to comply with the applicable laws;
- (j) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (k) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company.
- (l) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Structure



Interest of Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Prospectus are as follows:

In addition to Sandeep Santkumar Agrawal, our Chairman and Managing Director and Ratansingh Jethusingh Rajpurohit, our Whole-Time Director whose details are provided in '*Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel in terms of SEBI ICDR Regulations, as on the date of this Prospectus are set forth below:

1. Hardik Chandrakantbhai Soni, Chief Financial Officer; and
2. Pooja Jogani, Company Secretary and Compliance Officer.

Brief Profiles of our Key Managerial Personnel

Hardik Chandrakantbhai Soni, aged 33 years, holds a bachelor's degree in commerce and is a qualified Chartered Accountant. Our Company has appointed him as the Chief Financial Officer w.e.f. April 12, 2025. He has an experience of over 3 (three) years as a senior chartered accountant and partner at R B Ahuja & Associates, chartered accountant firm and as Chief Financial Officer in our Company. In the Fiscal 2026, he has received remuneration of ₹ 1.28 million in the capacity of a key managerial personnel.

Pooja Jogani, aged 25 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since July 07, 2025. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Gilda Zilver Capital N Finance Private Limited. She has an experience of 3 (three) years. In the Fiscal 2026, she has received remuneration of ₹ 0.83 million in the capacity of a key managerial personnel.

Senior Management

In addition to Sandeep Santkumar Agrawal, our Chairman and Managing Director, Ratansingh Jethusingh Rajpurohit, our Whole-Time Director, Hardik Soni, Chief Financial Officer and Pooja Jogani, our Company Secretary and Compliance Officer, whose details are provided in "*Key Managerial Personnel*" on page 278 above, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this

Prospectus are set out below:

1. Hardikkumar Maheshbhai Chauhan, Production Head; and
2. Nikhil Rasiklal Tikadia, Head – Finance and Accounts.

Hardikkumar Maheshbhai Chauhan, aged 41 years, holds a Diploma in Textile Manufacturing Technology from the Technical Examinations Board of Gujarat. Since joining the Company in April 2017, he has been serving as the Production Head. He has an experience of eight (8) years in our Company and has contributed to the management of production operations with his technical and practical knowledge. He has been appointed as a senior management of our Company on May 19, 2025. In the Fiscal 2026, he has received remuneration of ₹ 0.83 million in the capacity of a senior management.

Nikhil Rasiklal Tikadia, aged 51 years, holds a Master of Business Administration (MBA) from Anglia Ruskin University, London and a Bachelor of Commerce degree from Gujarat University, Ahmedabad. He joined our Company in June 2023, currently serves as the Head of Finance and Accounts. He has an experience of over two (2) years in our Company and his role in our Company included overseeing financial operations, accounting procedures and compliance matters. He has been appointed as a senior management of our Company on May 19, 2025. In the Fiscal 2026, he has received remuneration of ₹ 0.67 million in the capacity of a senior management.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except the performance bonus component of their remuneration and as disclosed in “*Terms of appointment of our Directors*” on page 267, none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Gross Annual Remuneration Paid or Payable of the Key Managerial Personnels

The aggregate gross annual remuneration paid to all Key Managerial Personnels for Fiscal 2026 is ₹ 6.56 million and payable in Fiscal 2026 is ₹ 6.56 million.

Notes:

- (1) Anita Barwal resigned as Company Secretary of the Company on July 5, 2025.
- (2) Pooja Jogani has been appointed effective from July 7, 2025, hence the remuneration paid is calculated on the pro rata basis.
- (3) Hardik Chandrakantbhai Soni has been appointed effective from April 12, 2025.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 123 none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed

None of the Key Managerial Personnel nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel and members of our Senior Management of our Company have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between our Key Managerial Personnel and members of our Senior Management and suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed in the “*Interest of Directors*” on page 269, there is no conflict of interest between our Key Managerial Personnel and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed in “*Our Management - Changes in our Board during the last three years*” and as set out below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Prospectus are set forth below:

Name	Date of Change	Reasons
Anita Barwal	July 01, 2023	Resignation as Company Secretary due to pre-occupation and personal reasons
Tina Mulani	July 01, 2023	Appointment as Company Secretary
Tina Mulani	November 30, 2023	Resignation as Company Secretary due to pre-occupation and personal reasons
Anita Barwal	January 16, 2024	Appointment as Company Secretary
Hardik Chandrakantbhai Soni	April 12, 2025	Appointment as Chief Financial Officer
Hardikkumar Maheshbhai Chauhan	May 19, 2025	Appointment as a Senior Managerial Personnel (Production Head)
Nikhil Rasiklal Tikadia	May 19, 2025	Appointment as a Senior Managerial Personnel (Head – Finance and Accounts)
Sachi Amol Patel	May 19, 2025	Appointment as Senior Managerial Personnel (Selling and Distribution Head)
Sachi Amol Patel	July 7, 2025	Resignation as a Senior Managerial Personnel (Selling and Distribution Head) due to other pre-occupancies
Anita Barwal	July 05, 2025	Resignation as Company Secretary due to pre-occupation and personal reasons
Pooja Jogani	July 07, 2025	Appointment as Company Secretary and the Compliance Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Employee stock option and stock purchase schemes

As on the date of this Prospectus, our Company does not have any employee stock option scheme.

Payment or Benefit to Directors or Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed above under '*Interest of Directors*' on page 269, '*Interests of Key Managerial Personnel and Senior Management*' on page 278 and as stated in see '*Restated Consolidated and Standalone Financial Information – Note no. 37 - Related Party Transactions*' on page 337, no amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Sumit Champalal Agarwal, Sandeep Santkumar Agrawal, Sachinkumar Santkumar Agrawal.

As on the date of this Prospectus, our Promoters collectively hold 2,36,95,000 Equity Shares of face value of ₹ 10 each in our Company, representing 90.36% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company. For details, see the section titled “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group*” on page 106.

Details of our Promoters are as follows:

Our individual Promoters



Sumit Champalal Agarwal, aged 52 years, is one of our Promoters and is also the Non-Executive Director of our Company. He is an Indian national.

Date of Birth: June 10, 1974

Permanent Account Number: AAPPA7700E

For the complete profile of Sumit Champalal Agarwal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Brief Profiles of our Directors*” on page 265.



Sandeep Santkumar Agrawal, aged 52 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national.

Date of Birth: May 17, 1974

Permanent Account Number: AAQPA0560M

For the complete profile of Sandeep Santkumar Agrawal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Brief Profiles of our Directors*” on page 265.



Sachinkumar Santkumar Agrawal, aged 48 years, is one of our Promoters of our Company. He is an Indian national.

Date of Birth: February 27, 1978

Permanent Account Number: AAQPA0559A

For the complete profile of Sachinkumar Santkumar Agrawal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see below:

Address: The Vraj Garden Housing Society Ltd, Plot No. 223, NR Nandanbaug Soc Shela, Ahmedabad, Gujarat 380058

Brief Profile: Sachinkumar Santkumar Agrawal is one of the founders of our Company. He holds a degree in Bachelor of Commerce from Gujarat University. He currently has over 14 years of experience in the field of textile industry with Sameep Fabrics Private Limited in his capacity as a director.

His directorship in the company is in Sameep Fabrics Private Limited and he is a designated partner in the following LLPs (i) Alpine Cottweave LLP and (ii) Sameep Texfab LLP.

Our Company confirms that the respective permanent account number (PAN), Aadhaar card numbers, driving license numbers, bank account numbers and passport numbers, as applicable of our individual Promoters will be submitted to the Stock Exchanges at the time of filing this Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Change in control of our Company

There has not been any change in control of our Company since incorporation. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters since incorporation, see “*Capital Structure*” on page 95.

Other ventures of our Promoter

Other than as disclosed below and in the sections entitled, “*Our Management – Board of Directors*” and “*Our Promoters and Promoter Group - Entities forming part of the Promoter Group*” on pages 263 and 286 respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; and (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and the dividend payable upon such shareholding, if any; (c) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any, and (d) interest received on unsecured loan advanced to the Company. For further details, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” on page 107 and “*Related Party Transactions*” under Chapter “*Restated Consolidated and Standalone Financial Statement*” on page 337. Additionally, our Promoters may also be interested to the extent that our Company has undertaken transactions with them, or their relatives or other entities (i) in which our

Promoters hold shares or have an interest or (ii) controlled by our Promoters, if applicable. For further details, see “**Related Party Transactions**” under Chapter “**Restated Consolidated and Standalone Financial Statement**” on page 337.

Further, one of our individual Promoter namely, Sumit Champalal Agarwal who is a Director has received remuneration, benefits, reimbursement of expenses etc. in the preceding two (2) financial years and our other Promoter, namely, Sandeep Santkumar Agrawal, who is also a Director and Key Managerial Personnel of our Company, and as such, may be deemed to be interested in the terms of his appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to him, if any, in their capacity as Directors. For further details, see “**Our Management**” on page 263.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except for Alpine Cottweave LLP, which is identified as a subsidiary by the Company pursuant the requirement under the Ind AS, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company. For further details, see “**Our Subsidiary**” on page 287 and “**Our Management**” on page 263.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Except certain premises which have been acquired by the Company from Sumit Champalal Agarwal, Promoter and Director of the Company and disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Date of Sale Deed	Acquirer	Acquiree	Address of Acquired Property	Amount paid (₹ in million)
November 12, 2024	Company	(i) Champalal Agarwal; and (ii) Sumit Agarwal	Gopiram Re-survey Block/Survey No. 1808 (Old Survey No. 175 Paiki), Mouje Village- Gangad, Taluka – Bavla, Ahmedabad	36.00

For further details, please see “**Note 37- Related Party Transactions**” under Chapter “**Restated Consolidated and Standalone Financial Statement**” on page 337.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in the section entitled “**Other Financial Information - Related Party Transactions**” on page 389, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Prospectus.

Disassociation by our Promoters in the last three years

None of our Promoters have disassociated themselves from any companies or firms during the preceding three (3) years from the date of this Prospectus.

Material Guarantees

As of the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed under “*Our Management*” under the section “*Conflict of interest between our Directors and lessors of the immovable properties*” on page 270, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group*	Relationship with the Promoter
Sumit Champalal Agarwal	Pooja Sumit Agarwal	Spouse
	Champalal Gopiram Agarwal	Father
	Satyabhama Champalal Agarwal	Mother
	Sachi Amol Patel	Sister
	Suchita Ramesh Deora	Sister
	Jash Sumit Agarwal	Son
	Agarwal Aarnav Sumit	Son
	Chandra Prakash Saharia	Father of the Spouse
	Rajkumari Saharia	Mother of the Spouse
	Ashish Saharia	Brother of the Spouse
	Abhishek Saharia	Brother of the Spouse
Sandeep Santkumar Agrawal	Vinita Sandeepkumar Agrawal	Spouse
	Rajrani Santkumar Agarwal	Mother
	Sachinkumar Santkumar Agrawal	Brother
	Seemarani Ashokkumar Murarka	Sister
	Sameep Sandeepkumar Agrawal	Son
	Shimony Sandeepkumar Agrawal	Daughter

Name of Promoter	Name of member of the Promoter Group*	Relationship with the Promoter
	Sanya Agrawal	Daughter
	Ajay Banwarilal Chaudhary	Brother of the Spouse
	Sunita Jalan	Sister of the Spouse
	Anita Jain	Sister of the Spouse
Sachinkumar Santkumar Agrawal	Pallavi Sachinkumar Agrawal	Spouse
	Rajrani Santkumar Agarwal	Mother
	Sandeep Santkumar Agrawal	Brother
	Seemarani Ashokkumar Murarka	Sister
	Shlok Sachin Agrawal	Son
	Sanay S Agrawal	Son
	Anandkumar Mahavirprasad Megotia	Father of the Spouse
	Meenadevi Anand Megotia	Mother of the Spouse
	Nikhil Anand Megotia	Brother of the Spouse
	Jyoti Vinit Khandelwal	Sister of the Spouse

* Santkumar B Agrawal (Father of Sandeep Santkumar Agrawal and Sachinkumar Santkumar Agrawal), Banwarilal Shivratna Chaudhary (Father of spouse of Sandeep Santkumar Agrawal) and Bimladevi Chaudhari (Mother of spouse of Sandeep Santkumar Agrawal) who would form part of the Promoter Group are deceased members.

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Aarnav Fashions Limited;
2. Aarnav Industries Private Limited;
3. Alpine Cottweave LLP;
4. Alpine Weaving Private Limited;
5. One World Texofab Private Limited;
6. Sameep Fabrics Private Limited;
7. Sameep Texfab LLP;
8. Sachinkumar Santkumar HUF;
9. Celestia Jubilee Realty LLP;
10. Fabtown Merchandise LLP;
11. Daya Rayons Private Limited;
12. Daya Tex Industries Private Limited;
13. Anandabari Tea Co Private Limited;
14. Meghsun Real Estate LLP; and
15. Nuume Wellness Private Limited.

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OUR SUBSIDIARY

As on the date of this Prospectus, our Company has one (1) subsidiary, details of which are set out below:

Alpine Cottweave LLP*

** The Company acquired 97% share in partnership in Alpine Cottweave LLP through the Third Supplemental Agreement to the LLP Agreement dated October 29, 2024 (FY 2024-2025). We have disclosed Alpine Cottweave LLP as a subsidiary of the Company in this Prospectus, as it is classified as a subsidiary under the Restated Consolidated and Standalone Financial Information pursuant the requirement under the Ind AS. Alpine Cottweave LLP has been formed pursuant to an LLP Agreement dated June 23, 2021 (with the Company acquiring share in the LLP on and from October 29, 2024) and is not classified as a subsidiary under section 2(87) of the Companies Act.*

Corporate Information

Alpine Cottweave LLP (erstwhile known as Alpine Cotweave LLP) was incorporated vide Certificate of Incorporation dated June 03, 2021 and pursuant to a limited liability partnership agreement dated June 23, 2021, and was subsequently supplemented by supplemental deeds date August 04, 2021, February 16, 2023, and October 29, 2024 under the Limited Liability Partnership Act, 2008 with the Registrar of Companies, Ahmedabad at Gujarat. The name of the limited liability partnership was changed from Alpine Cotweave LLP to Alpine Cottweave LLP vide the Certificate of Incorporation dated July 14, 2021. Alpine Cottweave LLP has its principal place of business at Khata No.670, Block No.614, Village Paldi, Paldikankaj, Ahmedabad, Gujarat, India – 382425 which is availed on leasehold basis from Alpine Weaving Private Limited by virtue of a lease deed dated August 04, 2021 which is valid upto May 31, 2031. Its LLPIN is AAX-2607.

Nature of Business

Alpine Cottweave LLP is engaged to carry on in India or elsewhere the business of manufacturing, processing, producing, washing, dyeing, ginning, pressing, spinning, weaving, crimping, texturising, carding, bleaching, combing, doubling, finishing, calendering, sizing, colouring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garmneting, stretching, drying, drawing, cutting, improving, buying, selling, reselling, importing, exporting, transporting, storing, fabricating, developing, marketing or supplying, and to act as a broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stockiest, liasioner, job worker, export house or otherwise to deal in all types of textiles and textile goods, substitutes of textiles, fabrics, yarns made on power loom, handloom or mill by manmade or natural materials or other fibrous substances or combination thereof available at present and as may be invented in future.

Alpine Cottweave LLP commenced commercial operations from October 2022 with an initial installation of 64 Airjet Looms, having a capacity of 85.50 lakh metres per annum. Subsequently, Alpine Cottweave LLP also installed an additional 8 Airjet Looms with an incremental capacity of 10.50 lakh metres per annum at the same location.

Capital Contribution

The details of the partners' fixed capital contribution along with their respective profit and loss sharing ratio in Alpine Cottweave LLP are as follows:

Sr. No.	Name of the Partners	Fixed Capital Contribution (₹) (in million)	Profit/Loss (%)
1.	Alpine Texworld Limited *	116.40	97.00
2.	Mr. Sumit Champalal Agarwal**	2.40	2.00
3.	Mr. Sachinkumar Santkumar Agrawal**	1.20	1.00
Total		120.00	100.00

**Formerly known as Alpine Spinweave Limited*

*** Sumit Champalal Agarwal and Sachinkumar Santkumar Agrawal are designated partners of our Subsidiary.*

Key Financial information of Alpine Cottweave LLP based on the audited financial statements is as follows:

	(₹ in million)		
Particular	Fiscal 2026	Fiscal 2025*	Fiscal 2024
Revenue from Operations	1,299.84	1207.53	1,056.76
Profit/(Loss) after Tax	86.37	34.71	15.89
Partners Fixed Contribution	120.00	120.00	120.00
Partners Current Contribution	153.90	50.08	21.97
Partner's Capital	273.90	170.08	141.97
Net Asset Value	273.90	170.08	141.97

*Alpine Cottweave LLP is identified as our Subsidiary from the financial year 2024 – 2025.

Interest of our Company

Our Company is a partner in Alpine Cottweave LLP and holds a 97.00% share in its profit and losses.

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiary that have not been accounted for by our Company in the Restated Consolidated and Standalone Financial Information.

Interest in our Company

Our Subsidiary does not have any business interest in our Company, except as disclosed in “***Our Business***” and “***Restated Consolidated and Standalone Financial Information***” on pages 221 and 290, respectively.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiary.

Other than the land availed on leasehold basis by our Subsidiary for its weaving unit from Alpine Weaving Private Limited, which is one of our Group Companies, pursuant to a lease deed dated August 04, 2021, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Subsidiary.

Common pursuits

Our subsidiary, Alpine Cottweave LLP, is engaged in the similar line of business as that of our Company. However, there is no conflict of interest amongst our subsidiary and our Company as the Subsidiary is controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For details of transactions of our Company with our Subsidiary, please see ‘***Restated Consolidated and Standalone Financial Information - Note no. 37-Related Party Transactions***’ on page 337.

Other confirmations

Our Subsidiary is a limited liability partnership and as such it does not have its securities listed on any stock exchange in India or abroad.

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DIVIDEND POLICY

Our Company has adopted a dividend distribution policy (“**Dividend Policy**”) pursuant to a resolution of the Board dated May 19, 2025, by our Board. The declaration and payment of dividend on our Equity Shares, if any, will be in accordance with Dividend Policy subject to the provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules notified there under and the SEBI Listing Regulations, as amended).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among all other factors like, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations and any other factor as may be deemed fit and proper by the Board. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, regulatory and technological changes, restrictive covenants under the loan or financing arrangements, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, inflation rate and global conditions. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see “**Financial Indebtedness**” on page 395. Our Company may pay dividend by cheque, or electronic clearance service or any other electronic means, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time as may be approved in the Board Meeting and the final dividend will be paid on the approval of shareholders at the Annual General Meeting.

We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Prospectus, and the period from April 1, 2025 until the date of this Prospectus, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “**Risk Factor – 54 - Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows**” on page 60.

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SECTION V - FINANCIAL INFORMATION

RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

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**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED AND
STANDALONE FINANCIAL INFORMATION**

To

The Board of Directors

ALPINE TEXWORLD LIMITED (FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

KHATA NO 670, BLOCK NO 614,

VILLAGE PALDI, PALDI KANKAJ,

Ahmedabad, Gujarat, India, 382425

Dear Sirs/Madam,

- 1) We have examined the attached Restated Consolidated and Standalone Financial Information of Alpine Texworld Limited (Formerly Known As Alpine Spinweave Limited),(the **"Company"** or the **"Issuer"**), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the financial years ended March 31, 2024, the summary statement of material accounting policies, and other explanatory notes (collectively, the **'Restated Consolidated and Standalone Financial Information'**), as approved by the Board of Directors of the Company at their meeting held on 02nd June, 2026 for the purpose of inclusion in the Red Herring Prospectus (**"RHP"**) and Prospectus (**"Offer Documents"**) prepared and to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Ahmedabad at Gujarat (**"RoC"**) by the Company in connection with the Company's proposed Initial Public Offer of equity shares of face value of Rs. 10 each (**"IPO"**). The Restated Consolidated and Consolidated Financial Information is prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the **"Act"**);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

Management's Responsibility for the Restated Consolidated and Standalone Financial Information

- 2) The preparation of the Restated Consolidated and Standalone Financial Information, which are to be included in the RHP / Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Consolidated and Standalone Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in Note 1.1 to the Restated Consolidated and Standalone Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

- 3) We have examined such Restated Consolidated and Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 10, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated and Standalone Financial Information; and
 - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated and Standalone Financial Information as per audited Financial Statements

- 4) The Restated Consolidated and Standalone Summary Statements have been compiled by the management of the Company from
 - a) Audited Ind AS Consolidated financial statements of the company as at and for the year ended 31 March 2026, 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India for the first time, which have been approved by the Board of Directors at their meeting held on 02nd June, 2026 respectively.
 - b) Audited Ind AS Consolidated financial statements of the company as at and for the year ended 31 March 2025, 31 March 2024 prepared in accordance with the Indian Accounting

Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India for the first time, which have been approved by the Board of Directors at their meeting held on 29th August, 2025 respectively.

- c) Audited financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on 02nd September, 2024. The management of the Company has adjusted financial information for the year ended March 31, 2024 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2024 as referred in para 4(a) above;
- 5) For the purpose of our examination, we have relied on:
- a) Auditor's Report issued by us, dated 02nd June, 2026 on the consolidated financial statements of the company for the financial year ended March 31, 2026 and March 31, 2025. As referred in para 4 (a).
 - b) Auditor's Report issued by us, dated 29th August, 2025 on the consolidated financial statements of the company for the financial year ended March 31, 2025 and March 31, 2024. As referred in para 4 (b) and (c).
- 6) Based on our examination and according to the information and explanations given to us, we report that Restated Consolidated and Standalone Financial Information of the Company:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
 - b) does not contain any qualification requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 7) We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.
- 8) These Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements for the period ended March 31, 2026.

- 9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) We confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid Peer Review certificate, bearing certificate number 014609, issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The validity of the peer review certificate is September 30, 2028.
- 12) Our report is intended solely for the use of the Board of Directors for inclusion in the RHP / Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.
- 13) As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the year ended 31 March 2026, the audit trail feature was enabled in the accounting software used by the Holding Company to maintain its books of accounts. Further audit trail has been preserved by the Holding Company as per the statutory requirement for the record retention.

M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Registration No: 001359N

CA Shyamsunder Nanwal
Partner
Membership No. 128896

UDIN: 26128896RDEUZM9081
Date: 02.06.2026
Place: Ahmedabad

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - I

Restated Consolidated and Standalone Financial Statement of Assets and Liabilities

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2(a)	1,334.84	1,316.74	426.63
(b) Right of Use Assets	2(a)	13.67	3.48	-
(c) Capital Work-In-Progress	2(b)	156.76	12.65	-
(d) Other Intangible Assets	2(c)	0.32	0.04	0.02
(e) Financial Assets				
(i) Investments	3	0.55	0.55	0.03
(ii) Other Financial Assets	4	6.32	24.21	15.15
(f) Deferred Tax Assets (Net)				
(g) Other Non-Current Assets	5	49.46	17.58	55.51
Total Non-Current Assets		1,561.93	1,375.24	497.32
Current Assets				
(a) Inventories	6	720.91	477.09	184.73
(b) Financial Assets				
(i) Trade Receivables	7	632.40	968.96	741.16
(ii) Cash and Cash Equivalents	8	0.60	15.26	6.76
(iii) Bank Balances other than Cash and Cash Equivalents	9	12.41	13.49	3.07
(iv) Other Financial Assets	10	24.76	0.15	1.66
(c) Other Current Assets	12	100.04	98.38	63.45
Total Current Assets		1,491.13	1,573.33	1,000.83
Total Assets		3,053.06	2,948.58	1,498.15
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	262.23	262.23	262.23
(b) Other Equity	14	466.61	249.08	163.28
Equity attributable to owners of the company		728.84	511.31	425.51
(c) Non Controlling Interest		25.29	17.64	-
Total Equity		754.13	528.96	425.51
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,064.69	992.82	273.86
(ii) Lease liabilities	16	13.68	3.65	-
(b) Provisions	17	4.60	6.02	4.63
(c) Deferred Tax Liabilities (Net)	18	48.80	38.12	14.33
(d) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		1,131.78	1,040.61	292.81
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	711.26	668.08	490.80
(ii) Lease liabilities	20	0.95	0.37	-
(iii) Trade Payables	21			
- Total outstanding dues of micro enterprises and small enterprises		202.11	27.62	15.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		183.47	649.07	253.99
(iv) Other Financial Liabilities	22	23.85	13.38	0.81
(b) Other Current Liabilities	23	11.33	5.90	2.47
(c) Provisions	24	7.88	6.76	4.02
(d) Current Tax Liabilities (Net)	11	26.30	7.83	12.65
Total Current Liabilities		1,167.15	1,379.02	779.84
Total Liabilities		2,298.92	2,419.62	1,072.64
Total Equity and Liabilities		3,053.06	2,948.58	1,498.15

Summary of Material accounting policies

1.1

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

For and on behalf of the Board of Directors

ALPINE TEXWORLD LIMITED

(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

[CA SHYAMSUNDER NANWAL]

Partner

Membership No: 128896

SANDEEP AGRAWAL

Managing Director

DIN:- 01078044

RATANSINGH RAJPUROHIT

Whole time Director

DIN:- 10920138

UDIN: 26128896RDEUZX9081

Place : Ahmedabad

Date : 02.06.2026

HARDIK SONI

Chief Financial Officer

PAN:- DUDPS0100R

Place : Ahmedabad

Date : 02.06.2026

POOJA JOGANI

Company Secretary

M. No.:- A72139

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure II

Restated Consolidated and Standalone Financial Statement of Profit and Loss

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Consolidated	Consolidated	Standalone
Income				
Revenue from Operations	25	3,427.13	2,373.24	1,836.03
Other Income	26	74.65	3.36	8.33
Total Income		3,501.79	2,376.61	1,844.36
Expenses				
Cost of Materials Consumed	27	2,547.10	1,720.25	1,404.37
Purchase of traded goods	28	40.82	125.91	6.71
Changes in inventories of finished goods and work-in-progress	29	(93.01)	(51.73)	(26.90)
Employee Benefit Expenses	30	144.77	88.70	70.87
Finance Costs	31	153.25	90.78	85.07
Depreciation and Amortisation Expenses	32	126.93	64.22	55.59
Other Expenses	33	312.98	220.12	181.92
Total Expenses		3,232.83	2,258.24	1,777.63
Restated Profit/Loss before exceptional items and tax		268.95	118.36	66.73
Exceptional items		-	-	-
Restated Profit/(Loss) before tax for the year		268.95	118.36	66.73
Tax Expense	34			
Current Tax		42.09	17.95	20.96
Deferred Tax	18	9.70	14.15	(3.03)
Total Tax Expense		51.79	32.10	17.92
Restated Profit/(Loss) after tax for the year	Total A	217.16	86.26	48.81
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss				
-Remeasurement of the Defined Benefit Plans		3.94	(0.03)	0.02
-Tax relating to items that will not be reclassified to Profit or Loss		(0.98)	0.01	(0.01)
(b) Items that will be reclassified to Profit or Loss		-	-	-
-Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
Restated Total Other Comprehensive Income for the year (Net of Tax)	Total B	2.96	(0.02)	0.02
Restated Total Comprehensive Income for the year	Total (A+B)	220.12	86.24	48.82
Restated profit/(loss) for the year attributable to:				
Owners of the company		214.57	85.82	48.81
Non-controlling interests		2.59	0.44	-
		217.16	86.26	48.81
Restated other comprehensive income/(loss) for the year, net of tax:				
Owners of the company		2.96	(0.02)	0.02
Non-controlling interests		0.00	-	-
		2.96	(0.02)	0.02
Restated total comprehensive income/(loss) for the year attributable to:				
Owners of the company		217.53	85.81	48.82
Non-controlling interests		2.59	0.44	-
		220.12	86.24	48.82
Restated Earnings Per Share (EPS) (in ₹) attributable to Owners:	35			
(Face Value ₹ 10 Per Share)				
Basic Earnings per Share		8.18	3.27	1.86
Diluted Earnings per Share		8.18	3.27	1.86

Summary of Material accounting policies

1.1

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

For and on behalf of the Board of Directors

ALPINE TEXWORLD LIMITED

(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

[CA SHYAMSUNDER NANWAL]

Partner

Membership No: 128896

SANDEEP AGRAWAL

Managing Director

DIN:- 01078044

RATANSINGH RAJPUROHIT

Whole time Director

DIN:- 10920138

UDIN: 26128896RDEUZM9081

Place : Ahmedabad

Date : 02.06.2026

HARDIK SONI

Chief Financial Officer

PAN:- DUDPS0100R

Place : Ahmedabad

Date : 02.06.2026

POOJA JOGANI

Company Secretary

M. No.:- A72139

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - III

Restated Consolidated and Standalone Financial Statement of Changes in Equity For the year ended 31st March, 2026 March 2025 and March 2024

A. Equity Share Capital (Refer Note No. 14) All amount are in ₹ Millions unless otherwise stated

Particulars	No. of Shares	Amount
Balance as at 1st April, 2023	2,62,23,000	262.23
Class "A"	2,38,65,200	238.65
Class "B"	23,57,800	23.58
Issue of shares during the year	-	-
Balance as at 31st March, 2024	2,62,23,000	262.23
Class "A"	2,38,65,200	238.65
Class "B"	23,57,800	23.58
Issue of shares during the year	-	-
Balance as at 31st March, 2025	2,62,23,000	262.23
Ordinary Shares	2,62,23,000	262.23
Issue of shares during the year	-	-
Balance as at 31st March, 2026	2,62,23,000	262.23
Ordinary Shares	2,62,23,000	262.23

B. Other Equity (Refer Note No. 15)

Particulars	Reserves and Surplus			Total
	Retained Earning	Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)	Non Controlling Interest	
Balance as at 1st April, 2023	113.99	0.47	-	114.45
Restated Profit for the year	48.81	-	-	48.81
Other comprehensive income for the year	-	0.02	-	0.02
Balance as at 31st March, 2024	162.79	0.48	-	163.28
Balance as at 31st March, 2024	162.79	0.48	-	163.28
Non- controlling interests on acquisition of subsidiary	-	-	17.20	17.20
Restated Profit for the year	85.82	-	0.44	86.26
Other comprehensive income for the year	-	(0.02)	-	(0.02)
Balance as at 31st March, 2025	248.62	0.47	17.64	266.73
Balance as at 31st March, 2025	248.62	0.47	17.64	266.73
Changes in balance of NCI during the year	-	-	5.06	5.06
Restated Profit for the year	214.57	-	2.59	217.16
Other comprehensive income for the year	-	2.96	0.00	2.96
Balance as at 31st March, 2026	463.19	3.42	25.29	491.90

Nature and Purpose of Reserves

i) Retained Earnings

Retained Earnings comprises of undistributed earnings after taxes. The purpose of retained earnings is to fund a company's future activities, such as expansion, debt repayment, or reinvestment, without relying on external financing.

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

For and on behalf of the Board of Directors

ALPINE TEXWORLD LIMITED

(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

[CA SHYAMSUNDER NANWAL]

Partner

Membership No: 128896

SANDEEP AGRAWAL

Managing Director

DIN:- 01078044

RATANSINGH RAJPUROHIT

Whole time Director

DIN:- 10920138

HARDIK SONI

Chief Financial Officer

PAN:- DUDPS0100R

POOJA JOGANI

Company Secretary

M. No.:- A72139

UDIN: 26128896RDEUZM9081

Place : Ahmedabad

Date : 02.06.2026

Place : Ahmedabad

Date : 02.06.2026

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - IV

Restated Consolidated and Standalone Financial Statement of Cash flow For the year ended 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Consolidated	Consolidated	Standalone
A. Cash flow from operating activities			
Profit/(Loss) before tax	268.95	118.36	66.73
Adjustments for:			
Depreciation and Amortisation Expense	125.30	64.03	55.59
Profit share of Non Controlling Interest in LLP	(2.59)	(0.44)	-
OCI share of Non Controlling Interest in LLP	(0.00)	-	-
Remeasurement of the Defined Benefit Plans	3.94	(0.03)	0.02
Finance Cost	150.98	90.39	85.01
Dividend Income	(0.02)	(0.00)	(0.00)
Interest Income	(1.93)	(2.34)	(0.87)
Loss on sale of Fixed Asset	-	-	2.31
Net Amortized Borrowing Cost	0.46	0.23	0.07
Amortization of ROU	1.64	0.19	-
Interest on Lease	1.81	0.16	-
Operating profit before working capital changes	548.54	270.55	208.85
Changes in Working Capital:			
(Increase) / Decrease in Assets :			
Trade Receivables	336.56	(227.80)	254.79
Other Current Assets	(2.25)	(34.93)	(0.73)
Inventories	(243.82)	(292.37)	(64.14)
Increase / (Decrease) in Liabilities :			
Other Financial Liabilities	10.47	12.56	(2.60)
Other Current liabilities	5.42	3.43	(1.42)
Trade Payables	(291.12)	407.60	(62.61)
Provisions	(1.78)	3.20	(5.87)
Cash generated/(used) from operations	362.04	142.26	326.27
Income taxes paid (net)	(22.14)	(12.18)	(11.08)
Net cash generated/(used) from operating activities (A)	339.90	130.08	315.19
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment (including CWIP and Capital Advances)	(362.25)	(928.88)	(75.06)
Government Grant Received	42.26	-	-
Proceeds from sale/maturity of Property, Plant and Equipment	-	-	2.50
Bank Deposit (Net)	(5.48)	(14.83)	(8.95)
Investment in Shares of Cooperative Bank	-	(0.53)	-
(Payment)/Recovery of Security Deposit	(0.16)	(3.14)	(0.01)
Dividend Income	0.02	0.00	0.00
Interest Income	1.93	2.34	0.87
Net cash generated/(used) in investing activities (B)	(323.70)	(945.03)	(80.64)
C. Cash flow from financing activities			
Proceeds / (Repayment) from Current Borrowings (Net)	5.73	165.74	(106.47)
Proceeds / (Repayment) from Non-Current Borrowings (Net)	108.87	730.27	(36.35)
Opening adjustment of ROU and Lease Liability acquired in Business Combination	-	0.50	-
Payment of Lease Liability	(2.14)	(0.30)	-
Non Controlling Interest	7.65	17.64	-
Finance Cost	(150.98)	(90.39)	(85.01)
Net cash generated/(used) in financing activities (C)	(30.87)	823.46	(227.83)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14.67)	8.50	6.73
Cash and cash equivalents at the beginning of the year	15.26	6.76	0.03
Cash & Cash Equivalents as at End of the Year	0.60	15.26	6.76
Cash and cash equivalents at the end of the year (Refer Note 8 and 9)	0.60	15.26	6.76
Cash and Cash Equivalent Includes			
Cash in hand	0.05	0.02	0.02
Balances with Banks			
-In Current Accounts	0.55	15.25	6.74
Fixed Deposits (with original maturity less than three months)		-	-
Total Cash and Cash Equivalents	0.60	15.26	6.76

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - IV

Restated Consolidated and Standalone Financial Statement of Cash flow For the year ended 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Notes to Cash Flow Statement:

1. Disclosure as per Ind AS 7 Statement of Cash Flows:

The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). In this regards the Company has provided the following information.

(All amount are ₹ in Million unless otherwise stated)

	Particulars	As at 1st April, 2025	Cash Flows	Others	For the year ended 31st March, 2026
	Long-term Borrowings Including Current Maturities	1,128.43	108.87	0.46	1,237.76
	Lease Liability	4.02	(2.14)	12.75	14.63
	Total	1,132.45	106.73	13.21	1,252.39

(All amount are ₹ in Million unless otherwise stated)

	Particulars	As at 1st April, 2024	Cash Flows	Others	For the year ended 31st March, 2025
	Long-term Borrowings Including Current Maturities	397.93	730.27	0.23	1,128.43
	Lease Liability	-	(0.30)	4.32	4.02
	Total	397.93	729.97	4.55	1,132.45

Changes in liabilities arising from financing activities

(All amount are ₹ in Million unless otherwise stated)

	Particulars	As at 1st April, 2023	Cash Flows	Others	As at 31st March, 2024
	Long-term Borrowings Including Current Maturities	434.22	(36.35)	0.07	397.93
	Lease Liability	-	-	-	-
	Total	434.22	(36.35)	0.07	397.93

2. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N

For and on behalf of the Board of Directors of

ALPINE TEXWORLD LIMITED

(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

[CA SHYAMSUNDER NANWAL]

Partner

Membership No: 128896

SANDEEP AGRAWAL

Managing Director

DIN:- 01078044

RATANSINGH RAJPUROHIT

Whole time Director

DIN:- 10920138

HARDIK SONI

Chief Financial Officer

PAN:- DUDPS0100R

POOJA JOGANI

Company Secretary

M. No.:- A72139

UDIN: 26128896RDEUZM9081

Place : Ahmedabad

Date : 02.06.2026

Place : Ahmedabad

Date : 02.06.2026

A Significant Accounting Policies

Corporate information

Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited) (“**the Parent Company**” or “**Company**”) (CIN: U17120GJ2016PLC086259) is a Public Limited, -incorporated on 26 February 2016 with Registrar of Companies, Ahmedabad under the Companies Act, 2013 and its Subsidiary M/s Alpine Cottweave LLP (Collectively referred to as the “**Group**”). The Company is engaged in the spinning of cotton yarn, sizing of cotton yarn and weaving of Cotton Yarn including trading of various textile products. It has its registered office situated at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425.

1 Material accounting policies:

1.1 Statement of Compliances and Basis of Preparation

Statement of compliance

We have examined the attached Restated Consolidated and Standalone Financial Information of Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited), (“**The Parent Company**” or “**Company**”) and its subsidiary Alpine Cottweave LLP (Collectively referred as “**Group**”) comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the financial years ended March 31, 2024, the summary statement of material accounting policies, and other explanatory notes (collectively, the ‘**Restated Consolidated and Standalone Financial Information**’ or “**RCSFI**”), as approved by the Board of Directors of the Group at their meeting held on 02nd June, 2026 for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) / Prospectus prepared by the board in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the “Act”);
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- c) The Guidance Note on Reports in the Group Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

Basis of Preparation

These Restated Consolidated and Standalone Financial Information have been compiled from —

- i) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) to the extent applicable, and the presentation requirements of the Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 02nd June, 2026.

- ii) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) to the extent applicable, and the presentation requirements of the Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 29th August, 2025.

The Consolidated financial statement for the year ended 31 March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS was 1st April 2023. The transition to Ind AS has been carried out from Accounting Standards notified under section 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Refer to refer Note 45,46 and 47 to Annexure V of Restated Consolidated and Standalone Financial Information for detailed information on how the Company transitioned to Ind AS.

The Restated Consolidated and Standalone Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities which are measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these Restated Consolidated and Standalone Financial Information requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Restated Consolidated and Standalone Financial Information, or areas involving a higher degree of judgement or complexity, are disclosed in second para of item no 1.6 of Note -1 of Annexure - V.

1.2 Basis of Consolidation

The Restated Consolidated and Standalone Financial Information comprise the financial statements of the Parent Company and its subsidiary. the Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated and Standalone Financial Information from the date the Company gains control until the date the Parent Company ceases to control the subsidiary.

Restated Consolidated and Standalone Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the Company uses accounting policies other than those adopted in the Restated Consolidated and Standalone Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that the subsidiary financial statements in preparing the Restated Consolidated and Standalone Financial Information to ensure conformity with the Company accounting policies.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated and Standalone Financial Information at the acquisition date.

2. Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.
3. Eliminate in full Intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

1.3 Functional and presentation currency

The RCSFI are presented in Indian Rupee (INR), which is also the company's functional currency.

All amounts included in the RCSFI are reported in Rupees except shares and per share data unless otherwise stated, Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

1.4 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said RCSFI.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities either measured or disclosed at fair value in the financial statement using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of un-observable inputs.

The three levels of the fair value hierarchy are described below:

Level-I : Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level-2 : Significant inputs to the fair value measurement are directly or indirectly observable.

Level-3 : Significant inputs to the fair value measurement are unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Companies accounting policies. For the purpose of fair value disclosures, The Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Current versus non-current classification

The Company presents assets and liabilities in the Balance sheet of RCSFI based on current/non- current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.6 Use of Estimates

The estimates used in the preparation of the said RCSFI are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, which existed as at the reporting date or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the RCSFI in the year in which they become known.

Assumptions and estimation uncertainties

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- a) Measurement and likelihood of occurrence of provisions and contingencies
- b) Impairment of financial / non-financial assets
- d) Recognition of Deferred tax assets
- e) Defined benefit plans and compensated absences.
- f) Useful lives of property, plant, and equipment
- g) Expected credit losses on financial assets.

1.7 Summary of significant accounting policies

i) Property, Plant and Equipment (PPE)

Recognition and measurement:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2023, measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

Freehold land is carried at cost.

Property, plant and equipment held for use in the production or/and supply of goods are stated in the balance sheet at cost, less any accumulated depreciation and sale or disposal (if any).

Cost of an item of Property, plant and equipment acquired comprises its purchase price after deducting any trade discounts and rebates and further includes any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and

restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant, and equipment (PPE) is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss from the derecognition is calculated as the difference between the asset's carrying amount and the net disposal proceeds, and is recognised in the Statement of Profit and Loss.

Subsequent measurement:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

ii) Intangible Assets

Recognition and measurement:

Intangible asset purchased are measured at cost less accumulated amortization and accumulated impairment, if any and are amortized as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

Subsequent measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to The Company.

iii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed- off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Freehold Land	Non-Depreciable
Building	30 Years
Plant & Machinery	15 Years
Electrification	10 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Computers	3 Years
Intangible Asset	5 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

iv) Capital Advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"

v) Capital work in process

Unallocated expenditures in Capital Work in Progress (CWIP) refer to costs incurred during the construction or development of an asset that are not yet assigned to a specific asset. Such expenditures may include overheads, related expenses, or preliminary project costs.

Unallocated expenditures in CWIP are treated as part of the cost of an asset until it is ready for intended use. Costs that cannot be directly attributed to specific assets are accumulated in CWIP and allocated when the assets are completed and become operational.

vi) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower' except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

vii) Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable.

viii) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

ix) Borrowing costs

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a The Company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

x) Provisions and contingent liabilities

Provisions are recognised when The Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liability is disclosed in the case of:

- a. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b. A present obligation arising from the past events, when no reliable estimate is possible;
- c. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

xi) Revenue recognition

The specific recognition criteria from various streams of revenue are described as under:

(i) Sales of Goods and Services:

The revenue is recognised upon transfer of control of promised product to the customer in an amount that reflect the consideration, which The Company expect to receive in exchange of product. The revenue is measured based on the transaction price, which is the consideration, adjusted for discount and other incentives if any. The Amount of consideration to which The Company expect to be entitled in exchange for transferring promised goods to a customer excluding amounts collected on behalf of third parties (Duties & Taxes on behalf of Government).

(ii) Other Income:

Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Other Income includes (i) Interest Income (ii) Foreign Exchange Gain (iii) Dividend Income (iv) Interest Subsidy (v) Subsidy on Electricity Duty & Consumption

(iii) Government Grants / Subsidies from the Government:

Subsidies from the Government are not recognised until there is reasonable assurance that The Company will comply with the conditions attaching to them and that the subsidies will be received or when actually received by The Company. Subsidies from the Government are recognised in profit or loss on a systematic basis over the periods in which The Company recognises as expenses the related costs for which the subsidies are intended to compensate.

Subsidies from the Government that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to The Company with no future related costs are recognised in profit or loss in the period in which there is reasonable certainty of receiving the same.

Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of Capital Fund or reduced from the cost of PPE. Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a Liability. Income from Subsidy / Government Grant includes the following:

- Subsidy income of net SGST refunded by the State Government under the incentive scheme for Industries
- Interest Subsidy
- Subsidy on Electricity Duty & Consumption

xii) Employee benefits

a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans**Defined benefit Plan**

The Company's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized immediately in the Statement of Profit and Loss as expense. Actuarial gain and losses are recognized immediately in the Other Comprehensive income. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

xiii) Income Tax**Current Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unabsorbed Depreciations, if any.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where The Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

xiv) Lease

At inception of a contract, The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

a) Right-of Use Assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

b) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

xv) Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that The Company commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

❖ Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

❖ **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward-looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

❖ **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a The Company of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When The Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, The Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

b) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, The Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other incomes, other than interest and dividend are recognized when the same are due to be received and right to receive such other income is established.

xvi) Share Capital & Share Premium:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

xvii) Foreign currency transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous

Restated summary statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated summary statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates

xviii) Dividend Distribution to equity shareholders:

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of The Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

xix) Statement of cash flows:

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Company are segregated.

xx) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the company's cash management, are also included as a component of cash and cash equivalents.

xxi) Earnings per share

Basic earnings per share are calculated by dividing the net profit (PAT) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining The Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax (if any) thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, Right Shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

xxii) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated.

xxiii) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Statements is required to be disclosed.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. : 2a

Particulars	Property, Plant and Equipments									Total
	Land	Factory Building	Plant and Machinery	Electric Installations and Equipments	Furniture and Fixtures	Vehicle	Office Equipments	Computers	Solar Power System	
1 Gross Block										
Balance As at 1st April, 2023	31.48	139.60	302.02	17.48	1.46	4.89	0.67	0.17	-	497.78
Additions	-	1.50	31.65	-	-	13.63	0.01	-	-	46.78
Disposal of assets	-	-	-	-	-	(4.82)	-	-	-	(4.82)
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2024	31.48	141.10	333.67	17.48	1.46	13.70	0.68	0.17	-	539.74
Acquired in business combination	-	2.38	352.85	18.58	0.32	-	1.09	0.04	-	375.27
Additions	84.95	107.04	239.55	16.78	0.04	-	-	0.23	176.92	625.50
Disposal of assets	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2025	116.43	250.52	926.07	52.84	1.83	13.70	1.77	0.44	176.92	1,540.51
Additions	22.53	46.71	89.42	7.53	4.06	-	1.11	0.57	13.70	185.63
Disposal of assets	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Government Grant Received	-	-	(42.26)	-	-	-	-	-	-	(42.26)
Balance As at 31st March, 2026	138.96	297.23	973.23	60.37	5.89	13.70	2.88	1.02	190.61	1,683.89
2 Accumulated depreciation										
Balance As at 1st April, 2023	-	5.08	49.20	2.75	0.22	0.04	0.19	0.06	-	57.54
On disposal of assets	-	-	-	-	-	(0.01)	-	-	-	(0.01)
Charge for the year	-	5.13	45.99	2.76	0.22	1.29	0.14	0.07	-	55.58
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2024	-	10.21	95.19	5.51	0.44	1.31	0.32	0.12	-	113.12
Acquired in business combination	-	0.18	52.02	4.34	0.07	-	0.28	0.04	-	56.92
On disposal of assets	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	5.17	43.91	2.76	0.22	1.30	0.11	0.08	0.18	53.74
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2025	-	15.56	191.11	12.62	0.74	2.61	0.71	0.24	0.18	223.77
On disposal of assets	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	9.63	95.07	6.69	0.47	1.30	0.35	0.22	11.56	125.27
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2026	-	25.19	286.18	19.31	1.21	3.92	1.05	0.46	11.74	349.05
3 Net Carrying Value										
Balance As at 31st March, 2024	31.48	130.89	238.48	11.97	1.02	12.39	0.35	0.05	-	426.63
Balance As at 31st March, 2025	116.43	234.96	734.95	40.22	1.09	11.09	1.06	0.20	176.74	1,316.74
Balance As at 31st March, 2026	138.96	272.05	687.04	41.06	4.68	9.79	1.82	0.56	178.87	1,334.84

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. : 2a

Particulars	Right of Use Assets	
	Land & Building	Total
1 Gross Block		
Balance As at 1st April, 2023	-	-
Additions	-	-
Disposal of assets	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2024	-	-
Acquired in business combination	4.14	4.14
Additions	0.94	0.94
Disposal of assets	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2025	5.08	5.08
Additions	11.83	11.83
Disposal of assets	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2026	16.91	16.91
2 Accumulated depreciation		
Balance As at 1st April, 2023	-	-
On disposal of assets	-	-
Charge for the year	-	-
Exchange Difference on Depreciation	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2024	-	-
Acquired in business combination	1.59	1.59
On disposal of assets	-	-
Charge for the year	0.02	0.02
Exchange Difference on Depreciation	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2025	1.60	1.60
On disposal of assets	-	-
Charge for the year	1.64	1.64
Exchange Difference on Depreciation	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2026	3.24	3.24
3 Net Carrying Value		
Balance As at 31st March, 2024	-	-
Balance As at 31st March, 2025	3.48	3.48
Balance As at 31st March, 2026	13.67	13.67

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Notes:

- a) The Group has assessed the impairment of assets and is of the opinion that since the company is going concern, there is no indication exist for the impairment of the PPE.
- b) The useful life of the PPE have been defined in the accounting policies.
- c) No PPE have been classified as held for sale in accordance with Ind AS 105.
- d) The Group has not revalued its Property, Plant & Equipment (including right of use assets).
- e) No Capital expenses was incurred on Assets not owned by the the Group during the year .
- f) There is no obsolete asset which has been so far held under Property, Plant & Equipment.
- h) There is no amount to be received on account of compensation from third party for items of PPE that were impaired, lost or given to the Group that is to be recognized in the statement of profit & Loss account.
- i) There are no temporarily idle PPE.
- j) Refer Annexure to note no. 15 and 19 for information on property, plant and equipment pledged as securities by the Group with Banks.
- k) The title deeds of immovable properties are held in name of the Group.
- l) Vehicle included in assets are held in name of director.
- m) Factory Building for the Spinning manufacturing plant is constructed on leasehold Land in the name of Associate Company Alpine Weaving Private Limited.

Note No. : 2b Capital Work-In-Progress

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	12.65	-	-
Add : Additions	156.76	259.12	-
Less : Capitalised during the year	12.65	246.48	-
Balance at the end	156.76	12.65	-

Ageing of Capital Work-in-Progress

Ageing Schedule of capital work-in-progress As at 31st March, 2026

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	156.76	-	-	-	156.76

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	12.65	-	-	-	12.65

Ageing Schedule of capital work-in-progress as at 31st March 2024

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	-	-	-	-	-

There were no projects in any reporting year for which activities had been suspended, and there were no capital work-in-progress items overdue against their original planned completion dates or whose estimated costs exceeded the original budget as at 31 March 2026, 31 March 2025 and 31 March 2024.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. : 2(c)

Particulars	Intangible Assets	
	Accounting Software	Total
1 Gross Block		
Balance As at 1st April, 2023	0.06	0.06
Additions	-	-
Disposal of assets	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2024	0.06	0.06
Acquired in business combination	0.05	0.05
Additions	-	-
Disposal of assets	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2025	0.11	0.11
Additions	0.30	0.30
Disposal of assets	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2026	0.41	0.41
2 Accumulated depreciation		
Balance As at 1st April, 2023	0.04	0.04
On disposal of assets	-	-
Charge for the year	0.00	0.00
Exchange Difference on Depreciation	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2024	0.05	0.05
Acquired in business combination	0.02	0.02
On disposal of assets	-	-
Charge for the year	0.00	0.00
Exchange Difference on Depreciation	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2025	0.07	0.07
On disposal of assets	-	-
Charge for the year	0.02	0.02
Exchange Difference on Depreciation	-	-
Exchange Difference on Opening	-	-
Balance As at 31st March, 2026	0.09	0.09
3 Net Carrying Value		
Balance As at 31st March, 2024	0.02	0.02
Balance As at 31st March, 2025	0.04	0.04
Balance As at 31st March, 2026	0.32	0.32

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 3 Investments

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Investment in Unquoted Equity Shares of			
	- <i>The Saraswat Co-operative Bank Limited (5,000 Equity shares of Rs.10/- each)</i>	0.05	0.05	0.03
	(31 March 2026 :- 5,000, 31 March 2025 :- 5,000, 31 March 2024 :- 2,500)			
	- <i>The SVC Co-Operative Bank Limited (50,225 Equity Shares Of Rs.10/- Each)</i>	0.50	0.50	-
	(31 March 2026 :- 50,225 and 31 March 2025 :- 50,225)			
Total		0.55	0.55	0.03
	Aggregate value of unquoted investments	0.55	0.55	0.03
	Aggregate amount of impairment in value of investments	-	-	-

Note No. 4 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	<i>Unsecured-Considered Good unless otherwise stated</i>			
i	Security Deposits	3.34	3.02	0.03
ii	Fixed Deposits (with Original Maturity of more than 12 Months)	2.98	21.19	15.12
Total		6.32	24.21	15.15

Note No. 5 Other Non-Current Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	<i>Unsecured-Considered Good unless otherwise stated</i>			
i	Capital Advances	49.46	17.58	55.51
Total		49.46	17.58	55.51

Note No. 6 Inventories

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Finished Goods	201.51	142.56	39.01
ii	Work-in Progress	84.13	50.07	42.54
iii	Raw Material	422.27	280.40	101.12
iv	Stores & Spares	13.00	4.07	2.05
Total		720.91	477.09	184.73

Note No. 7 Trade Receivables

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Trade Receivables - Considered Good - Unsecured	632.40	968.96	741.16
	Trade Receivables - Considered Good - Secured	-	-	-
	Trade Receivables - Increase in Credit Risk	-	-	-
	Trade Receivables - Credit Impaired	-	-	-
Total		632.40	968.96	741.16
	Less: Expected Credit Loss Allowance		-	-
Total		632.40	968.96	741.16
The above amount includes :				
	- Receivable from related parties	-	0.00	12.84
	- Receivable from other than related parties	632.40	968.96	728.32

Note: Refere Annexure 1 for Trade Receivable Ageing

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 8 Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Cash on Hand	0.05	0.02	0.02
ii	Deposit with original maturity of less than 3 months	-	-	-
iii	Balances with banks:			
	In Current Account	0.55	15.25	6.74
	Total	0.60	15.26	6.76

Note No. 9 Bank Balances other than Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Fixed Deposit (with original Maturity more than 3 months but Less than 12 Months)*	12.41	13.49	3.07
	Total	12.41	13.49	3.07

Note: * includes Fixed Deposits held as margin money with Banks which are Lien marked against bank guarantee and term loan

Note No. 10 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	<i>Unsecured-Considered Good unless otherwise stated</i>			
	Fixed Deposit (with Residual Maturity of less than 12 Months)	24.76	-	1.66
	Security Deposit	-	0.15	-
	Total	24.76	0.15	1.66

Note No. 11 Current Tax Assets (Net)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Advance Income Tax, TDS & TCS	15.79	9.01	8.16
	Less: Provision for Income tax	(42.09)	(16.84)	(20.80)
	Add / (Less) : MAT credit Adjustment (Net)			-
	Total	(26.30)	(7.83)	(12.65)
	Current Tax Assets	-	-	-
	Current Tax Liabilities	26.30	7.83	12.65

Note No. 12 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	<i>Unsecured-Considered Good unless otherwise stated</i>			
	Advance to Suppliers	22.44	0.83	25.07
	Advance to Employees	0.82	0.31	0.54
	Prepaid Expenses	25.60	14.20	1.43
	GST Receivables	15.85	50.57	12.58
	Government Grant Receivable	35.33	32.47	23.84
	Total	100.04	98.38	63.45

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 13 Equity Share Capital

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
i	Authorised Share Capital (4,25,00,000 Equity Shares of Rs.10/- each) (Previous Year 2,70,00,000 Equity Shares of Rs.10/- each)	425.00 425.00	270.00 270.00	270.00 270.00
ii	Issued, Subscribed and Paid-up Share Capital			
	Class "A" 2,38,65,200 Equity Shares of Rs.10/- each		-	238.65
	Class "B" 23,57,800 Equity Shares of Rs. 10/- each		-	23.58
	Ordinary Shares 2,62,23,000 Ordinary Shares of Rs.10/- each	262.23	262.23	
	Total	262.23	262.23	262.23

Note:

Pursuant to Board Resolution dated July 30, 2024 & Shareholders' resolution dated August 20, 2024, Company has re-classified its paid-up capital from two class of Equity Shares i.e. Class A: 2,38,65,200 ordinary Equity Shares having face value Rs. 10 each with one (1) voting right per share and Class B: 23,57,800 Equity Shares having face value Rs. 10 each with hundred (100) voting right per share into one class of Equity shares i.e., ordinary Equity Shares carries 1 (one) vote per share. Accordingly, the number of issued, subscribed and paid-up Equity Shares of our Company is 2,62,23,000 Equity shares having face value Rs. 10 each with one (1) voting right per share.

The company had vide resolution passed in the Extra ordinary General Meeting of members held on 22nd May, 2025 increased the authorised share capital from Rs. 270 Million to Rs. 400 Million. Further, vide resolution passed in the Extra ordinary General Meeting of members held on 12th July, 2025 increased the authorised share capital from Rs. 400 Million to Rs.425 Million.

The company has issued 2,08,82,050 Class A Equity Shares and 20,63,075 Class B Equity Shares as bonus shares in the ratio of 7 Equity Shares of face value ₹ 10 for every 1 Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on December 10, 2020 with the record date as December 10, 2020.

The company has not issued any shares for consideration other than cash during the last five years.

The company has not bought back any shares during the last five years.

As at reporting date there are no unpaid calls and all shares are fully paid.

As at reporting date no shares being forfeited.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares						
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	Amount	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year						
Class "A"	-	-	-	-	2,38,65,200	238.65
Class "B"	-	-	-	-	23,57,800	23.58
Ordinary Shares	2,62,23,000	262.23	2,62,23,000	262.23	-	-
Add : Issued During the Year						
Class "A"	-	-	-	-	-	-
Class "B"	-	-	-	-	-	-
Ordinary Shares	-	-	-	-	-	-
Outstanding at the end of the year						
Class "A"	-	-	-	-	2,38,65,200	238.65
Class "B"	-	-	-	-	23,57,800	23.58
Ordinary Shares	2,62,23,000	262.23	2,62,23,000	262.23	-	-

b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

c. Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Ordinary Shares		Ordinary Shares	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Champalal Agarwal	-	0.00%	-	0.00%
Sumit Agarwal	1,62,56,992	62.00%	1,62,56,992	62.00%
Sandeep Agrawal	45,74,408	17.44%	45,74,408	17.44%
Sachin Agarwal	28,63,600	10.92%	28,63,600	10.92%
Sachi Patel	100	0.00%	100	0.00%
Pooja Sumit Agarwal	8,73,300	3.33%	8,73,300	3.33%
Champalal Agarwal HUF	-	0.00%	-	0.00%
Satyabhama Agarwal	-	0.00%	-	0.00%
Sumit Champalal Agarwal HUF	-	0.00%	-	0.00%
Aarnav Industries Private Limited	-	0.00%	-	0.00%
Shimony Agarwal	-	0.00%	-	0.00%
Aarnav Fashions limited	3,51,600	1.34%	3,51,600	1.34%
Total	2,49,20,000	95.03%	2,49,20,000	95.03%

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024			
	Ordinary Shares		Class "A" Equity Shares		Class "B" Equity Shares	
	No. Shares	% holding in the class	No. Shares	% holding in the class	No. Shares	% holding in the class
Champalal Agarwal	-	0.00%	86,06,800	36.06%	1,16,800	4.95%
Sumit Agarwal	1,62,56,992	62.00%	28,62,142	11.99%	1,78,650	7.58%
Sandeep Agrawal	45,74,408	17.44%	14,95,392	6.27%	1,43,600	6.09%
Sachin Agarwal	28,63,600	10.92%	12,69,200	5.32%	90,800	3.85%
Sachi Patel	100	0.00%	14,30,450	5.99%	81,850	3.47%
Pooja Sumit Agarwal	8,73,300	3.33%	6,75,800	2.83%	1,97,500	8.38%
Champalal Agarwal HUF	-	0.00%	7,16,800	3.00%	2,04,400	8.67%
Satyabhama Agarwal	-	0.00%	6,76,800	2.84%	1,92,900	8.18%
Sumit Champalal Agarwal HUF	-	0.00%	7,14,800	3.00%	2,07,900	8.82%
Aarnav Industries Private Limited	-	0.00%	90,800	0.38%	1,76,000	7.46%
Shimony Agarwal	-	0.00%	3,57,600	1.50%	1,20,000	5.09%
Aarnav Fashions limited	3,51,600	1.34%	1,35,600	0.57%	2,16,000	9.16%
Total	2,49,20,000	95.03%	1,90,32,184	79.75%	19,26,400	81.70%

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

d. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of Shareholding of Promoters

Name of Promoters	ORDINARY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2026			
Sumit Agarwal	1,62,56,992	62.00%	0.00%
Sandeep Agrawal	45,74,408	17.44%	0.00%
Sachin Agarwal	28,63,600	10.92%	0.00%
	2,36,95,000	90.36%	0.00%

Name of Promoters	ORDINARY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2025			
Sumit Agarwal	1,62,56,992	62.00%	42.43%
Sandeep Agrawal	45,74,408	17.44%	5.09%
Sachin Agarwal	28,63,600	10.92%	1.75%
	2,36,95,000	90.36%	49.26%

Name of Promoters	CLASS "A" EQUITY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2024			
Sumit Agarwal	28,62,142	11.99%	-
Sandeep Agrawal	14,95,392	6.27%	-
Sachin Agarwal	12,69,200	5.32%	-
	56,26,734	23.58%	-

Name of Promoters	CLASS "B" EQUITY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2024			
Sumit Agarwal	1,78,650	7.58%	-
Sandeep Agrawal	1,43,600	6.09%	-
Sachin Agarwal	90,800	3.85%	-
	4,13,050	17.52%	-

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 14 Other Equity

Sr. No.	Particulars	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
i	Retained Earnings			
	Opening Balance	248.62	162.79	113.99
	Add/Less : Profit / (Loss) for the year after tax	214.57	85.82	48.81
	Closing Balance	463.19	248.62	162.79
ii	Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)			
	Opening Balance	0.47	0.48	0.47
	Add: During the year	2.96	(0.02)	0.02
	Closing Balance	3.42	0.47	0.48
Total		466.61	249.08	163.28

Note No. 15 Non-Current Borrowings

Sr. No.	Particulars	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
i	Secured			
	From Bank			
	Vehicle Loan	4.69	6.66	8.46
	Term Loan	910.36	821.53	324.32
	Total	915.04	828.18	332.79
	Less : Unamortised Borrowing Cost	(1.65)	(1.36)	(0.27)
	Less : Current Maturities of long term debt (Refer Note : 19)	(173.07)	(135.61)	(124.08)
	Subtotal	740.32	691.21	208.44
ii	Unsecured			
	Intercompany Borrowings	30.60	30.00	-
	Loan From Related Parties (Directors, Promoter & Other Affiliates)	283.77	261.61	65.42
	Others	10.00	10.00	-
Total		1,064.69	992.82	273.86

Note: Refer Annexure 2 for terms of repayment and nature of securities.

Note No. 16: Non-Current Lease liabilities

Sr. No.	Particulars	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
	Lease Liabilities (Refer Note 45)	13.68	3.65	-
Total		13.68	3.65	-

Note: Lease liability represents liability against leasehold land included in the note of Right of Use Assets i.e. Note No. 2(a)

Note No. 17: Non-Current Provisions

Sr. No.	Particulars	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
	Employee Defined Benefit Liabilities			
	Provision for Gratuity (Refer Note : 38)	4.60	6.02	4.63
Total		4.60	6.02	4.63

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 18 Deferred Tax Liabilities (Net)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Deferred tax liabilities			
	Opening Balance	(42.57)	(28.02)	(30.75)
	Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	(10.13)	(14.54)	2.73
	Right of use assets : Ind AS Impact	0.06	(0.01)	-
	Gross deferred tax liabilities	(52.65)	(42.57)	(28.02)
ii	Deferred tax asset			
	Opening Balance	4.45	13.70	13.40
	Effect of expenditure debited to profit & loss account in the current year, but allowable for tax purposes in the following years :			
	a. Effect of Provision for gratuity in the financial reporting period	(0.61)	0.40	0.30
	b. Unabsorbed Depreciation / Business loss under the Income Tax Act, 1961	-	-	-
	b. MAT Credit Entitlement	-	(9.65)	-
	Gross deferred tax Assets	3.84	4.45	13.70
Net deferred tax (liabilities) / assets		(48.80)	(38.12)	(14.33)

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2025-26

Particulars	Opening Balance as at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2026
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(42.57)	(10.12)	-	(52.69)
Difference between carrying amount and tax base of Intangible Assets	0.00	(0.01)	-	(0.01)
Difference arising on account of Right of Use Assets	(0.01)	0.06	-	0.05
Total	(42.57)	(10.07)	-	(52.65)
Tax effect of items constituting deferred tax assets:				
Difference arising on account of creation of provision for gratuity	1.79	0.37	(0.98)	1.18
MAT Credit Entitlement	2.66	-	-	2.66
Total	4.45	0.37	(0.98)	3.84
Net Deferred Tax Asset/ (Liability)	(38.12)	(9.70)	(0.98)	(48.80)

(b) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2024-25

Particulars	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(28.02)	(14.54)	-	(42.57)
Difference between carrying amount and tax base of Intangible Assets	0.00	(0.00)	-	0.00
Difference arising on account of Right of Use Assets	-	(0.01)	-	(0.01)
Total	(28.02)	(14.55)	-	(42.57)
Tax effect of items constituting deferred tax assets:				
Difference arising on account of creation of provision for gratuity	1.39	0.40	0.01	1.79
MAT Credit Entitlement	12.31	(9.65)	-	2.66
Total	13.70	(9.25)	0.01	4.45
Net Deferred Tax Asset/ (Liability)	(14.33)	(23.80)	0.01	(38.12)

(c) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2023-24

Particulars	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(30.76)	2.73	-	(28.02)
Difference between carrying amount and tax base of Intangible Assets	0.01	(0.00)	-	0.00
Total	(30.75)	2.73	-	(28.02)
Tax effect of items constituting deferred tax assets:				
Difference arising on account of creation of provision for gratuity	1.09	0.30	(0.01)	1.39
MAT Credit Entitlement	12.31	-	-	12.31
Total	13.40	0.30	(0.01)	13.70
Net Deferred Tax Asset/ (Liability)	(17.35)	3.03	(0.01)	(14.33)

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 19: Current Borrowings

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Secured			
	Loans repayable on demand			
	From Banks	538.19	532.47	312.45
ii	Unsecured			
	Intercompany Borrowings	-	-	30.35
	Loans from Related Parties (Directors, Promoters & Other Affiliates)	-	-	23.93
iii	Current Maturities Of Long-Term Borrowings:			
	Vehicle Loan	2.14	1.96	18.00
	Term Loan	170.93	133.65	106.08
	Total	711.26	668.08	490.80

Note: Refer Annexure 2(a) and 2(b) for terms of repayment and nature of securities.

Note No. 20 Short Term Lease liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Lease Liabilities (Refer Note 45)	0.95	0.37	-
	Total	0.95	0.37	-

Note: Lease liability represents liability against leasehold land included in schedule of Property, plant & equipment

Note No. 21 Trade Payables

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Trade Payables			
	- Total outstanding dues of creditor micro enterprise and small enterprise	202.11	27.62	15.10
	- Total outstanding dues of creditor other than micro enterprise and small enterprise	183.47	649.07	253.99
	Total	385.58	676.69	269.09

Note: Refer Annexure 2 for ageing of trade payables and MSME Disclosures

Note No. 22 Other Financial Liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Payable for Capital Goods	23.82	13.19	0.03
	Interest Accure but not due	0.03	0.18	0.79
	Total	23.85	13.38	0.81

Note No. 23 Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Statutory Liabilities	3.04	1.79	0.58
	Salary Payable	6.78	2.56	1.86
	Other Payable	1.51	1.49	-
	Advance from Customer	0.00	0.06	0.03
	Total	11.33	5.90	2.47

Note No. 24 Current Provisions

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Employee Defined Benefit Liabilities			
	Provision for Gratuity (Refer Note : 38)	0.09	0.42	0.36
	Provision for other Expenses	7.80	6.34	3.66
	Total	7.88	6.76	4.02

Note: The Company has made the provision of Gratuity. However, the same has not been funded.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 25 Revenue from Operations

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Revenue from customers			
	Sale of Goods	3,382.22	2,294.41	1,742.90
	Sale of Service	4.55	42.86	50.36
ii	Other Operating Income			
	Subsidy Income*	40.36	35.97	42.78
Total		3,427.13	2,373.24	1,836.03

*This Includes the Net SGST refunded by he State Government under the incentive scheme by state government.

A Disaggregation of Revenue from customers based on performance obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Sales of Goods(Transferred at point in time)			
-Manufacturing	3,341.22	2167.93	1,736.18
-Trading	41.00	126.48	6.72
Services(Rendered at point in time)			
-Jobwork	4.55	42.86	50.36
Other Operating income (Subsidy Income)	40.36	35.97	42.78
Total Revenue from Operations	3,427.13	2,373.24	1,836.03

B Disaggregation of Revenue from customers based on Geography

Since the group operates only in India, bifurcation of revenue from customers based on geography is not applicable as per Ind AS 115.

C Contract Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Trade Receivables	632.40	968.96	741.16
Contract Assets (Unbilled Revenue)	-	-	-
Contract Liabilities (Customer Advances)	0.00	0.06	0.03

Note No. 26 Other Income

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Interest Income on Security deposit	0.01	0.00	-
ii	Interest Income	1.92	2.34	0.87
iii	Dividend Income	0.02	0.00	0.00
iv	Interest Subsidy	19.12	-	2.14
v	Subsidy on Electricity Duty & Consumption	50.19	-	5.31
vi	Reversal of Excess Provision for Income Tax	3.40	1.02	-
Total		74.65	3.36	8.33

Note No. 27 Cost of Materials Consumed

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Inventory at the beginning of the year	280.40	101.12	65.39
	Add: Opening Stock acquired on account of Business Acquisition	-	104.90	-
	Raw Material Purchase	2,688.98	1,794.62	1,440.10
	Less: Inventory at the end of the year	(422.27)	(280.40)	(101.12)
Total		2,547.10	1,720.25	1,404.37

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 28 Purchase of traded goods

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Purchase of Traded Goods	40.82	125.91	6.71
Total		40.82	125.91	6.71

Note No. 29 Changes in inventories of finished goods and work-in-progress

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Inventory at the beginning of the year			
	Work-in Progress	50.07	42.54	32.37
	Finished Goods	142.56	39.01	22.28
		192.63	81.55	54.65
	Add: Opening Stock acquired on account of Business Acquisition			
	Work-in Progress	-	17.94	-
	Finished Goods	-	41.40	-
		-	59.34	-
ii	Less: Inventory at the end of the year			
	Work-in Progress	84.13	50.07	42.54
	Finished Goods	201.51	142.56	39.01
		285.64	192.63	81.55
Net (Increase)\Decrease		(93.01)	(51.73)	(26.90)

Note No. 30 Employee Benefit Expenses

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Salary, Wages and Bonus	141.39	86.85	69.35
ii	Contributions to provident and other funds	1.10	0.42	0.42
iii	Staff Welfare Expenses	0.08	0.01	0.02
iv	Gratuity Expenses (Refer Note:38)	2.20	1.43	1.09
Total		144.77	88.70	70.87

Note No. 31 Finance Costs

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Interest Expenses on :			
	Interest on Cash Credit	41.71	33.15	26.04
	Interest on Term Loans	75.40	37.77	34.08
	Interest on Unsecured Loans	28.27	13.03	16.46
	Interest on Trade Credits and Others	0.36	3.78	6.53
	Interest on Lease Obligation	1.81	0.16	-
	Interest on Partners' Capital	1.62	-	-
	Total (i)	149.18	87.89	83.11
ii	Other Borrowing Costs :			
	Loan Processing Fees	4.07	2.89	1.96
	Total (ii)	4.07	2.89	1.96
Total (i+ii)		153.25	90.78	85.07

Note No. 32 Depreciation and Amortisation Expenses

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Depreciation	125.27	64.02	55.58
ii	Amortisation on ROU	1.64	0.19	-
iii	Amortisation on Intangible Assets	0.02	0.01	0.00
Total		126.93	64.22	55.59

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 33 Other Expenses

Sr. No.	Particulars	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
i	Manufacturing Expenses			
	Power and Fuel Expenses	147.40	115.43	101.60
	Store and Spares Consumables	48.83	53.59	52.64
	Packing Material Expenses	15.98	2.79	2.22
	Factory Expenses	0.08	0.30	-
	Job Work Expenses	61.78	19.98	7.34
ii	Administration, Selling and Distribution Expenses			
	Audit Fees	0.35	0.35	0.21
	Bank Charges	0.85	0.49	0.63
	Commission on Sales	0.06	-	-
	CSR Expenditure	1.53	1.10	-
	Director Sitting Fees	0.46	0.04	-
	Electricity Expenses	0.10	0.18	0.05
	Exchange Rate Fluctuation	0.01	-	-
	Freight Expense	14.51	10.44	7.41
	Insurance Expenses	3.51	1.48	2.44
	Legal and Professional Expenses	5.95	2.87	0.95
	Loss on sale of Asset	-	-	2.31
	Other Miscellaneous Expenses	1.26	2.38	0.27
	Penalty Expenses	1.98	-	0.00
	Printing & Stationery Expenses	0.38	0.19	0.21
	Rates & Taxes	1.48	0.65	0.32
	Rent Expenses	0.07	1.32	0.75
	Repair & Maintenance Expenses	4.50	4.53	1.88
	Security expenses	1.53	1.13	0.64
	Telephone and Internet Expenses	0.12	0.09	0.07
	Travelling & Conveyance Expenses	0.28	0.77	-
	Total	312.98	220.12	181.92
	Payment to Auditors			
	Statutory Audit Fees	0.35	0.32	0.18
	Certification Fees	-	0.03	0.03
	Total	0.35	0.35	0.21

Note No. 34 Tax Expense

Sr. No.	Particulars	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
	Current Tax:			
	In respect of Current year	42.09	17.95	20.96
	In respect of Previous year	-	-	-
	Deferred Tax			
	In respect of Current year	9.70	14.15	(3.03)
	Total	51.79	32.10	17.92

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

1.0 Annexure to Note No.7

Trade Receivables ageing Schedule for the year ended March 31,2026

Particulars	Outstanding for following periods from due date of receipt							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	627.16	5.24	-	-	-	632.40
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Disputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Sub - Total	-	-	627.16	5.24	-	-	-	632.40
Less: Allowance for Trade Receivables which have significant increase in Credit Risk			-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance			-	-	-	-	-	-
Total	-	-	627.16	5.24	-	-	-	632.40
Percentage	-	-	99.17%	0.83%	-	-	-	100.00%

Trade Receivables ageing Schedule for the year ended March 31,2025

Particulars	Outstanding for following periods from due date of receipt							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	961.55	7.40	0.01	-	-	968.96
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Disputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Sub - Total	-	-	961.55	7.40	0.01	-	-	968.96
Less: Allowance for Trade Receivables which have significant increase in Credit Risk			-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance			-	-	-	-	-	-
Total	-	-	961.55	7.40	0.01	-	-	968.96
Percentage	-	-	99.24%	0.76%	0.00%	-	-	100.00%

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Trade Receivables ageing Schedule for the year ended March 31,2024

Particulars	Outstanding for following periods from due date of receipt							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	665.94	75.22	-	-	-	741.16
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Disputed Trade receivables								-
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Sub - Total	-	-	665.94	75.22	-	-	-	741.16
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	-	-
Total	-	-	665.94	75.22	-	-	-	741.16
Percentage	-	-	89.85%	10.15%	-	-	-	100.00%

* The credit terms offered to trade receivables differ among parties, typically ranging from 5 - 6 Months.

Expected Credit Loss (ECL)

The company is engaged in supply of Cotton Yarn, where the company is generally receiving its sales proceeds from customers within 6 months.

However, the company has implemented an Expected Credit Loss (ECL) policy to create provisions for credit losses on overdue debtors. According to this policy, no provision is required to be made for debtors outstanding for less than 12 months.

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2023	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2024	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2025	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2026	-

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

2.0 Annexure to Note No.21

Disclosure as per MSME Act 2006

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
- Principal	202.11	27.62	15.10
- Interest		-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.04	0.02	0.01
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		-	-

Trade Payables ageing schedule for the year ended at

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
31st March, 2026						
(a) MSME	-	202.11	0.00	-	-	202.11
(b) Others	-	183.43	0.04	-	-	183.47
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	385.53	0.04	-	-	385.58
31st March, 2025						
(a) MSME	-	27.62	0.00	-	-	27.62
(b) Others	-	649.07	0.01	-	-	649.07
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	676.68	0.01	-	-	676.69
31st March, 2024						
(a) MSME	-	15.07	-	0.03	-	15.10
(b) Others	-	253.99	-	-	-	253.99
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	269.06	-	0.03	-	269.09

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

2(a) Annexure to Note No.15 and 19

i. Terms of Security

Borrowings / Facility	Secured/ Unsecured	Name of the Banks / FIIS / NBFCs/ Lender	Terms of Security
Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	The Saraswat Co Operative Bank	<u>Primary Security</u> For Working capital lenders and BG limits – a. Second charge on pari passu basis on entire plant and machinery (both present and future) of the Company – M/s Alpine Texworld Limited (Unit – I: Weaving Division), which is financed by Saraswat bank & SVC Bank. (Saraswat Bank: Term Loan closed) & (SVC Bank: Bal of Limit O/s as on 30/11/2025 - Rs. 137.37 Lacs @ 25.00 % margin). b. Second charge on pari passu basis on entire plant and machinery (both present and future) of the company – M/s Alpine Texworld Limited (Unit – II: Spinning Division), which is financed by Saraswat Bank & SVC Bank. c. Second charge on pari passu basis on entire plant and machinery (both present and future) of the company – M/s Alpine Texworld Limited (Unit – III: Weaving and Spinning Division), which is proposed to be financed by Saraswat Bank & SVC Bank. <u>Term Loan</u> Second charge on pari passu basis on current assets of the company, along with SVC bank. <u>Collateral Security</u> For entire limits a. First Charge on pari-passu basis on Factory land & building situated at Survey No. 1105 & 1102 (as per re-survey in lieu of survey No. 614 & 597/A allotted in lieu of Old Survey No. 304 & 306), Khata No. 670 (admeasuring land: 14205 sq. mtr and building: 11630 sq. mtr) owned by M/s Alpine Texworld Limited. b. First Charge on pari-passu basis on N. A. Land at Survey No. 1808 (Old survey No. 175p), Village - Gangad, Taluka - Bavla, Dist - Ahmedabad admeasuring 26435 sq mtrs owned by M/s Alpine Texworld Limited (earlier owned by Mr. Champalal Agarwal & Mr. Sumit Agarwal). c. First charge on pari passu basis on Factory land and Building at New Block No.1105, (Old Block No.614, Old Survey No. 304 & 305), Mouje: Paldi – Kankaj, Taluka: Dascroi, Ahmedabad, Gujarat, India – 382405 (admeasuring land: 14670 sq. mtrs.) (Building construction: Weaving Division (ACLLP) & Spinning Division (ATL) – 11168.40 sq. mtrs.) owned by M/s Alpine Weaving Private Limited. d. First charge on pari passu basis on Factory land and Building at Survey No. 1098, 1099, 1101, 1103 & 1104, Mouje: Paldi – Kankaj, Taluka: Dascroi, Ahmedabad, Gujarat, India – 382405 (admeasuring land: 17679 sq. mtrs.) owned by M/s Alpine Texworld Limited. <u>Personal Guarantee of</u> 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachin Santkumar Agrawal <u>Corporate Guarantee (except GECL Facility):</u> - Alpine Weaving Private Limited
Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	SVC Co- operative Bank Ltd	<u>Primary Security</u> <u>Working Capital</u> First charge on pari passu basis on entire current assets of the company along with Saraswat Co-Operative Bank <u>Term Loan</u> First charge on pari passu basis on present and future movable fixed assets of the Company financed by Saraswat Bank as well as by SVC Bank.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	SVC Co- operative Bank Ltd	<u>Collateral Security</u> Immovable properties mentioned in below are common collateral securities for limits sanctioned by SVC & Saraswat Bank to applicant Company (ATL) & group Company viz. Alpine Cottweave LLP a. EM of factory land and building located at Survey No 1105 (Old Survey No 304 & 306 Block No 614 p) and 1102 (old Survey no.597/A old) Village Paldi-Kankaj, Taluka Daskroi, Sub Dist Ahmedabad - 11 (Aslali), Ahmedabad (Land adm. 14205.00 sq. mtrs.& construction 11630 sq. mtrs.) b. Equitable mortgage of non-agriculture land at Survey no. 1808 (Old Survey No.175p), Village- Gangad, Taluka-Bavla Dist-Ahmedabad (admeasuring land 26435 sq.mt) c. Equitable mortgage of factory land and building located at Block no 1105 paiki admeasuring 14670 sq meters (Old block 614, Old Survey No 304 and 305), Besides Maruti Nandan, Pirana to Dholka Road, At Paldi Kankaj Talula Daskroi, Dist Ahmedabad. d. Proposed factory land situated at Survey No. 1098, 1099, 1101 & 1103, 1104 Mouje Paldi Kankaj, Dascroi, Ahmedabad admeasuring 15345 sq. meters along with building thereon. e. Plant & Machinery (existing) f. Proposed project cost (Building 28.56 + Plant & Machinery 106.91 + Electrical installation 4.57) (proposed) <u>Working Capital</u> a. First charge on pari passu basis on immovable properties of the company as per above along with Saraswat bank. b. Second charge on pari passu basis on movable fixed assets of the company financed by Saraswat bank as well as by SVC bank. <u>Term Loan</u> First charge on pari passu basis on immovable properties of the company as per above along with Saraswat bank. <u>Personal Guarantee of</u> 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachin Santkumar Agrawal <u>Corporate Guarantee (except GECL Facility):</u> - Alpine Weaving Private Limited
Ruppe Term Loan - Ground Mounted Solar	Secured	The Saraswat Co- Operative Bank (Sole Banking)	<u>Hypothecation of solar power plant to be installed on the following location:</u> Survey No. 216 (Old Survey No. 51 Paiki 2), Village: Makhanu, Taluka: Deodar, District: Banaskantha, Gujarat. Admeasuring Land: 32375 Sq. Mtrs (8 Acres). Personal Guarantee of : 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachin Santkumar Agrawal
Ruppe Term Loan for Ground Mounted Solar	Secured	The Sarawat Co Operative Bank (Sole Banking)	<u>Primary Security</u> First Pari Passu charge over hypothecation of Solar Power Plant to be installed on the following locations; 1.SurveyNo.216(OldSurveyNo.51Paiki2),Village:Makhanu,Taluka:Deodar,District:Banaskantha, Gujarat. 2.SurveyNo.221(OldSurveyNo.51Paiki1),Village:Makhanu,Taluka:Deodar,District:Banaskantha, Gujarat. <u>Personal Guarantee of :</u> 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachin Santkumar Agrawal

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Rupee Term Loan - Solar (Rooftop)	Secured	Small Industrial Development Bank of India	Primary Security First charge over the hypothecation of Plant & Machinery sourced under this loan. Collateral Security The company has provided FDR of Rs.81 Lakhs as cash collateral Personal Guarantee of 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachinkumar Agrawal
Rupee Term Loan Vehicle Loan	Secured	Axis Bank	Hypothecation of Vehicle purchased
Inter-Corporate Borrowing	Unsecured		Nil

ii. Terms of Repayment

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2026	Principal Repayment (In Rs.)	Account Number
The Saraswat Co Op Bank :- T/L :- (Solar)	Term loan	Monthly	2033	8.50%	72	Per Month:19,10,000 Last Month: 18,90,000	101613
The Saraswat Co-Op. Bank Ltd. C/C.101	Working Capital	Monthly	-	9.25%	-	-	365500100000101
The Saraswat Co-Op. Bank Ltd. (Gecl) T/L A/C. 21864	Working Capital Term loan	Monthly	2028	9.25%	23	Per Month: 20,40,000	910000000021864
The Saraswat Co Op Bank T/L :- (Const)	Term loan	Monthly	2032	9.25%	72	Per Month: 3,90,000 Last Month: 9,73,000	100791
The Saraswat Co Op Bank T/L :- (Machinery)	Term loan	Monthly	2032	9.25%	72	Per Month: 8,60,000 Last Month: 21,00,000	102373
The S.V.C. Bank Ltd. C/C. A/C.	Working Capital	Monthly	-	9.25%	-	-	114319940000008
The S.V.C. Bank Ltd. (Gecl) T/L A/C.	Working Capital Term Loan	Monthly	2028	9.25%	22	Per Month: 20,08,334	1116
The S.V.C. Bank Ltd T/L :- (13384) Spin Project	Term loan	Monthly	2032	9.25%	69	Per Month: 12,50,000	1338
The S.V.C. Bank Ltd. T/L. A/C.	Term loan	Monthly	2026	9.25%	1	Per Month: 27,86,738	058
The S.V.C. Bank Ltd. T/L. A/C.	Working Capital Term loan	Monthly	2032	9.50%	80	Per Month: 11,90,476	1828
Axis Bank - New Mercedes Car Loan	Vehicle Loan	Monthly	2028	8.55%	29	Per Month: 2,05,410* Last Month: 2,05,351*	AUR000308831180
Sidbi-Loan A/C.No.	Term loan	Monthly	2028	Repo Rate + 1.45%	32	Per Month: 5,96,296 Last Month: 5,90,306	D0007F9Y
The Saraswat Co Op Bank :- T/L :- (Machinery)	Term loan	Monthly	2034	8.95%	78	First 6 Months: 11,70,000 Next 12 Months: 34,10,000 Next 12 Months: 45,30,000 Next 47 Months: 49,50,000 Last Month: 50,50,000	149097

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

The Saraswat Co Op Bank :- T/L :- (Solar)	Term loan	Monthly	2033	8.50%	72	First 71 Months: 11,12,000 Last Month: 10,48,000	148037
The S.V.C. Bank Ltd. T/L. A/C.	Term loan	Monthly	2034	8.75%	78	First 6 Months: 17,50,000 Next 12 Months: 52,50,000 Next 12 Months: 70,00,000 Next 48 Months: 76,56,250	Although the company has sanctioned the aforementioned facilities, the funds have not yet been disbursed
The Saraswat Co Op Bank :- T/L :- (Construction of Factory Building)	Term loan	Monthly	2034	8.95%	78	First 6 Months: 3,50,000 Next 12 Months: 10,50,000 Next 12 Months: 14,00,000 Next 48 Months: 15,31,250	

*The above Value of Rs.2,05,410 and 2,05,351 is EMI to payable for Axis Bank Mercedes Car Loan.

The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Name of Bank	Aggregate working capital limits sanctioned (Rs. In crores)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for difference
The Saraswat Co-operative Bank, The SVC Bank	31.00	Pari Passu charge on stocks and receivables	Q1	Stock	306.99	343.42	(36.44)	#
				Debtors(1)	530.46	530.44	0.02	*
				Creditors(2)	294.16	326.66	(32.50)	*
				Sales(3)	501.97	498.67	3.31	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q2	Stock	343.19	364.20	(21.01)	#
				Debtors(1)	628.58	628.58	0.00	-
				Creditors(2)	395.48	395.48	0.00	-
				Sales(3)	678.52	678.54	(0.02)	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q3	Stock	311.27	361.06	(49.79)	#
				Debtors(1)	482.28	482.18	0.09	*
				Creditors(2)	273.48	300.04	(26.56)	*
				Sales(3)	647.36	647.92	(0.56)	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q4	Stock	445.39	453.30	(7.92)	#
				Debtors(1)	455.53	455.53	(0.00)	-
				Creditors(2)	257.09	278.47	(21.39)	*
				Sales(3)	728.75	707.78	20.97	*

(1) Debtors have been reduced by the amount of credit balance in the debtors group i.e. by the advance received from debtors, and includes the balance of advance given to

(2) Creditors refers to creditors for goods.

(3) In the stock statement, the company has considered the debit summation as sales, in accordance with the format prescribed by the Bank.

Reasons for variance: * The above differences are primarily on account of the details being submitted by the company in quarterly statements with the bank on the provisional/ unaudited books, prior to finalization of the books of accounts.

The variation in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

2(b) Annexure to Note No.15 and Note No. 19

Following Disclosure relates to Borrowings taken by Alpine Cottweave LLP (The Subsidiary)

i. Terms of Security

Borrowings / Facility	Secured/ Unsecured	Name of the Banks / FIIS / NBFCs/ Lender	Terms of Security
Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	The Sarawat Co- Operative Bank and SVC Bank under Consortium Banking Arrangemnt	Primary Security Working Capital First charge on pari passu basis on entire current assets of the company. Second Charge on pari passu basis on entire plant and machinery of the firm, which is financed by both bankers. Term Loan - First charge on pari passu basis on movable fixed assets of the Company financed by both Banker. Collateral Security - Equitable Mortgage of factory land and building located at survey No 1105 (Old Survey No 304 & 306 Block No 614 p) and 1102 (old Survey no.597/A old) Village Paldi-Kankaj, Taluka Daskroi, Sub Dist Ahmedabad - 11 (Aslali), Ahmedabad in the name of Company - Equitable mortgage of factory land and building at Survey no. 1808 (Old Survey No. 175p), Village- Gangad, Taluka- Bavla Dist- Ahmedabad in the name of company. - Equitable mortgage of factory land and building located at Block no 1105 paiki admeasuring 14670 sq meters (Old block 614, Old Survey No 304 and 305), Besides Maruti Nandan, Pirana to Dholka Road, At Poldi Kankaj Taluka Daskroi, Dist Ahmedabad. Personal Guarantee of 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachinkumar Agrawal Corporate Guarantee: 1. Alpine Weaving Private Limited 2. Alpine Texworld Limited

ii. Terms of Repayment

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2026	Principal Repayment (In Rs.)
SVC CO-OPERATIVE BANK LTD. C/C. 013	Working Capital	Monthly	-	9.25%	-	-
THE SARASWAT CO-OP. BANK LTD. C/C.9297	Working Capital	Monthly	-	9.25%	-	-
THE SVC CO-OPERATIVE BANK LTD. 129	Term loan	Monthly	2029	9.25%	38	Per Month:15,27,778
SVC CO-OPERATIVE BANK LTD. T/L 148	Term loan	Monthly	2030	9.25%	46	Per Month: 1,92,500
SVC CO-OPERATIVE BANK LTD. T/L 183	Term loan	Monthly	2030	9.25%	50	Per Month: 1,83,000 Last Month: 1,85,000
THE SARASWAT CO-OP. BANK LTD. T/L 33408	Term loan	Monthly	2028	9.25%	24	Per Month: 13,26,000 Last Month: 13,10,000
THE SARASWAT CO-OP. BANK LTD. T/L 35222	Term loan	Monthly	2029	9.25%	40	Per Month: 3,41,000
THE SARASWAT CO-OP. BANK LTD. T/L 68282	Term loan	Monthly	2030	9.25%	47	Per Month: 1,92,500
THE SARASWAT CO-OP. BANK LTD. T/L 75184	Term loan	Monthly	2030	9.25%	50	Per Month: 1,83,500 Last Month: 1,58,500

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Name of Bank	Aggregate working capital limits sanctioned (Rs. In crores)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for difference
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q1	Stock	187.61	194.31	(6.70)	#
				Debtors(1)	313.73	313.73	0.00	*
				Creditors(2)	241.64	241.64	0.00	*
				Sales#	327.89	327.89	-	-
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q2	Stock	215.10	216.44	(1.35)	#
				Debtors(1)	324.62	325.47	(0.86)	*
				Creditors(2)	272.38	272.02	0.36	*
				Sales#	333.47	333.53	(0.06)	*
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q3	Stock	198.46	238.26	(39.80)	#
				Debtors(1)	257.44	258.30	(0.86)	*
				Creditors(2)	213.63	237.05	(23.42)	*
				Sales#	322.49	322.49	-	-
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q4	Stock	260.89	267.57	(6.68)	#
				Debtors(1)	202.71	202.66	0.05	*
				Creditors(2)	117.11	117.11	(0.00)	*
				Sales#	341.73	329.16	12.57	*

(1) Debtors have been reduced by the amount of credit balance in the debtors group i.e. by the advance received from debtors, and includes the balance of advance given to suppliers of goods.

(2) Creditors refers to creditors for goods.

(3) In the stock statement, the company has considered the debit summation as sales, in accordance with the format prescribed by the Bank.

Reasons for variance: * The above differences are primarily on account of the details being submitted by the company in quarterly statements with the bank on the provisional/ unaudited books, prior to finalization of the books of accounts.

The variation in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

35 Restated Earnings Per Share (EPS) (in₹) attributable to Owners:

Particulars		As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2024
		Consolidated	Consolidated	Standalone
Basic and Diluted EPS				
Restated Profit/ (Loss) attributable to Equity Shareholders		214.57	85.82	48.81
No of Equity Shares Outstanding at the beginning	Number	2,62,23,000	2,62,23,000	2,62,23,000
Share issue during the year	Number	-	-	-
No of Equity Shares Outstanding at the end	Number	2,62,23,000	2,62,23,000	2,62,23,000
Weighted Average Number of Equity Shares Outstanding during the year	Number	2,62,23,000	2,62,23,000	2,62,23,000
Nominal Value of Equity Share (in Rupee)		10.00	10.00	10.00
Basic EPS (in Rupee)		8.18	3.27	1.86
Diluted EPS (in Rupee)		8.18	3.27	1.86

36 Contingent liabilities and Capital Commitments :

Particulars	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
(i) Contingent liabilities :			
Corporate Guarantees issued by the Company in favour of Alpine Cottweave LLP	557.50	557.50	467.50
Outstanding Export Obligation under EPCG Scheme of Rs.506.16 Millions against Custom Duty Saved Rs. 108.29 Millions	108.29	-	-
Income Tax Outstanding Demand	3.60	3.31	2.80
TDS outstanding Demand	0.20	0.20	0.05
GST Outstanding Demand	15.01	15.01	-
	Total	684.59	576.02
			470.35
(ii) Capital Commitments :			
Estimated amount of contracts to be executed on capital account	1,400.40	-	-
Less: Capital Advances during the year	49.46	-	-
Less: Executed and Transferred to Capital W.I.P. during the year	156.76	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Total	1,194.18	-
		-	-

37 Related Parties Disclosure :

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

A. List of Related Parties

Particulars	Particulars	Relation
Subsidiary Firm	Alpine Cottweave LLP	Subsidiary Firm of Alpine Texworld Limited w.e.f. 29.10.2024
Key Managerial Personnel / Directors	Mr. Sandeep Agrawal	Managing Director w.e.f. 22.03.2025, Erstwhile Director
	Mr. Sumit Agarwal	Non Executive Director w.e.f. 19.03.2025, Erstwhile Director
	Mr. Ratansingh Rajpurohit	Director w.e.f. 23.01.2025 and Wholetime Director w.e.f. 22.03.2025
	Mr. Hardik Soni	Chief Financial Officer w.e.f. 12.04.2025
	Mr. Piyush Bhatt	Independent Director w.e.f. 19.03.2025
	Mr. Deepak Kewliya	Independent Director w.e.f. 19.03.2025
	Ms. Jayshree Patel	Independent Director w.e.f. 19.03.2025
	Ms. Tina Mulani	Company Secretary w.e.f. 07.07.2023 and resigned w.e.f. 30.11.2023
	Ms. Anita Barwal	Company Secretary w.e.f. 01.04.2023 and resigned w.e.f. 01.07.2023
	Ms. Pooja Jogani	Company Secretary w.e.f. 16.01.2024 and resigned w.e.f. 05.07.2025
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Sister of Sumit Agarwal
	Mr. Champalal Agarwal	Father of the Sumit Agarwal, Erstwhile Director till January 25, 2025
	Mr. Sachin Agrawal	Brother of Sandeep Agrawal
	Mrs. Pooja Agarwal	Wife of the Sumit Agarwal
Entities in which Directors/ Manager/ Relative are interested	Sachi Enterprise	Proprietorship of Sumit Agarwal
	Sandeep Agrawal HUF	Sandeep Agrawal is Karta
	Aarnav Industries	Proprietorship firm of Champalal Agarwal
	Aarnav Fashions Limited	Sumit Agarwal is Managing Director
	Sameep Fabrics Private Limited	Sandeep Agarwal and Sachin Agarwal are Director
	Sameep Texfab LLP	Sandeep Agarwal and Sachin Agarwal are partner in the firm
	Alpine Cottweave LLP	Sumit Agarwal and Sachin Agrawal are Partner in the firm
	Aarnav Industries Private Limited	Sumit Agarwal and Champalal Agarwal are Director
	Alpine Weaving Private Limited	Sumit Agarwal, Champalal Agarwal and Sandeep Agrawal are Director
	One World Texofab Private Limited	Sumit Agarwal and Champalal Agarwal are Director

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

37 Related Parties Disclosure :

B. Related Party Transactions

Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP*	Consolidated	Standalone
Key Managerial Personnel / Director	Mr. SandeepAgrawal	Salary/Remuneration	3.60	-	3.60	3.60	-	3.60	3.60
		Loan Borrowed	36.10	-	36.10	32.50	-	32.50	-
		Loan Repaid	-	-	-	7.50	-	7.50	-
		Interest Paid	3.94	-	3.94	0.89	-	0.89	-
	Mr. Sumit Agarwal	Salary/Remuneration	-	2.40	2.40	2.25	0.81	3.06	3.00
		Loan Borrowed	-	-	-	45.00	-	45.00	-
		Interest Paid	4.05	-	4.05	-	-	-	-
		Interest on Capital	-	0.89	0.89	-	-	-	-
		Payment for Purchase of Land	-	-	-	18.00	-	18.00	-
		Sitting fees	0.10	-	0.10	0.01	-	0.01	-
	Mr. Ratansingh Rajpurohit	Salary/Remuneration	0.80	-	0.80	0.12	-	0.12	-
		Advance against Salary	0.35	-	0.35	-	-	-	-
Key Managerial Personnel / Director	Ms. Anita Barwal	Salary/Remuneration	0.05	-	0.05	0.20	-	0.20	0.05
	Ms. Tina Mulani	Salary/Remuneration	-	-	-	-	-	-	0.09
	Mr. Piyush Bhatt	Sitting fees	0.13	-	0.13	0.01	-	0.01	-
	Mr. Deepak Kewliya	Sitting fees	0.13	-	0.13	0.01	-	0.01	-
	Ms. Jayshree Patel	Sitting fees	0.10	-	0.10	0.01	-	0.01	-
	Mr. Hardik Soni	Salary/Remuneration	1.28	-	1.28	-	-	-	-
	Ms. Pooja Jogani	Salary/Remuneration	0.83	-	0.83	-	-	-	-
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Salary/Remuneration	3.00	-	3.00	1.20	-	1.20	1.20
	Mr. Sachin Agrawal	Loan Borrowed	-	-	-	31.10	-	31.10	-
		Loan Repaid	31.10	-	31.10	-	8.70	8.70	-
		Interest Paid	1.21	0.80	2.01	-	-	-	-
		Interest on Capital	-	0.73	0.73	-	-	-	-
		Remuneration	-	1.20	1.20	-	0.86	0.86	-
	Mr. Champalal Agarwal	Advance Paid for Purchase of Land	-	-	-	-	-	-	30.00
		Advance received back paid against Land	-	-	-	30.00	-	30.00	-
		Payment for Purchase of Land	-	-	-	60.64	-	60.64	-
		Interest Paid	4.25	0.56	4.81	-	0.75	0.75	-
		Loan Borrowed	-	-	-	47.20	-	47.20	-
		Salary/Remuneration	-	-	-	3.75	-	3.75	3.00
		Salary/Remuneration	3.00	-	3.00	-	-	-	-

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP*	Consolidated	Standalone
Entities in which Directors or relative are interested	Sachi Enterprise	Interest Paid	2.12	1.19	3.30	1.31	0.66	1.97	1.50
	Sandeep Agrawal HUF	Interest Paid	-	-	-	0.01	-	0.01	1.20
	Aarnav Industries	Interest Paid	5.92	-	5.92	5.87	0.77	6.64	9.27
	Sachi Enterprise	Loan Borrowed	12.00	20.00	32.00	-	2.00	2.00	
	Sachi Enterprise	Loan Repaid	2.00	11.50	13.50	-	-	-	11.17
	Sandeep Agrawal HUF	Loan Repaid	-	-	-	9.65	-	9.65	10.17
	Aarnav Industries	Loan Repaid	-	8.50	8.50	-	-	-	59.25
	Aarnav Fashions Limited	Sales	-	-	-	0.00	0.00	0.00	10.28
	Aarnav Industries Private Limited	Sales	-	-	-	0.00	0.00	0.00	61.47
	Sameep Fabrics Private Limited	Sales	-	-	-	1.79	-	1.79	7.06
	Alpine Weaving Private Limited	Lease Rentals Paid	0.71	0.60	1.31	-	0.32	0.32	
	Sameep Texfab LLP	Purchase	-	-	-	0.12	-	0.12	-
	Sameep Texfab LLP	Sales	0.79	4.27	5.06	0.02	-	0.02	-
	Alpine Cottweave LLP	Sales	217.22	-	217.22	42.99	-	42.99	32.27
	Alpine Cottweave LLP	Purchase	0.47	-	0.47	-	-	-	-
	Alpine Cottweave LLP	Loan Given	-	-	-	-	-	-	0.31
	Alpine Cottweave LLP	Loan Returned back	-	-	-	-	-	-	0.31
	Alpine Cottweave LLP	Interest Received on Investment	13.72	-	13.72	-	-	-	-
	Aarnav Fashions Limited	Purchase	0.01	-	0.01	-	-	-	-
	One World Texofab Private Limited	Sales	0.04	0.02	0.07	-	-	-	-

* Transaction between Alpine Cottweave LLP and related parties from 29th October, 2024 is reported here.

C. Related Party Outstanding balances

Particulars	Name of related parties	Nature of Transaction	As on March 31, 2026			As on March 31, 2025			As on March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Standalone
Key Managerial Personnel / Director	Mr. Sandeep Agrawal	Salary/Remuneration	(0.72)	-	(0.72)	-	-	-	0.00
		Loan taken	(62.29)	-	(62.29)	(25.00)	-	(25.00)	-
	Mr. Ratansingh Rajpurohit	Salary/Remuneration	0.35	-	0.35	-	-	-	0.02
	Mr. Sumit Agarwal	Loan taken	(45.90)	-	(45.90)	(45.00)	-	(45.00)	-
		Sitting Fees	(0.01)	-	(0.01)	(0.01)	-	(0.01)	-
	Mr. Piyush Bhatt	Sitting Fees	(0.04)	-	(0.04)	(0.01)	-	(0.01)	-
	Mr. Deepak Kewliya	Sitting Fees	(0.04)	-	(0.04)	(0.01)	-	(0.01)	-
	Ms. Jayshree Patel	Sitting Fees	(0.01)	-	(0.01)	(0.01)	-	(0.01)	-

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

C. Related Party Outstanding balances

Particulars	Name of related parties	Nature of Transaction	As on March 31, 2026			As on March 31, 2025			As on March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Standalone
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Salary/Remuneration	(0.00)	-	(0.00)	(0.10)	-	(0.10)	(0.09)
	Mr. Sachin Agrawal	Loan taken	(0.03)	(9.62)	(9.65)	(31.10)	(8.90)	(40.00)	-
		Loan taken	(48.14)	(7.12)	(55.26)	(47.20)	(6.61)	(53.81)	-
	Mr. Champalal Agarwal	Advance for Land	-	-	-	-	-	-	30.00
Entities in which Directors or relative are interested	Sachi Enterprise	Loan taken	(24.76)	(18.87)	(43.63)	(14.28)	(9.30)	(23.58)	(14.28)
	Sandeep Agrawal HUF	Loan taken	-	-	-	-	-	-	(9.65)
	Aarnav Industries	Loan taken	(67.04)	-	(67.04)	(65.72)	(8.50)	(74.22)	(65.42)
	Aarnav Fashions Limited	Sales	-	-	-	0.00	0.00	0.00	-
	Aarnav Industries Private Limited	Sales	-	-	-	0.00	0.01	0.01	-
	Alpine Weaving Private Limited	Lease	(0.11)	(0.98)	(1.08)	-	(0.49)	(0.49)	-
	Sameep Texfab LLP	Purchase	-	-	-	(0.12)	-	(0.12)	-
	Alpine Cottweave LLP	Sales	25.79	-	25.79	17.21	-	17.21	12.84
	One World Texofab Private Limited	Sales	0.00	-	0.00	-	-	-	-

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

38 As per Indian Accounting standard IND AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Project Development Expenditure, for the year is as under:

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Employer's Contribution to Provident Fund	0.37	0.12	0.13

(b) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation			
Present Value of Defined Benefit Obligations at the beginning of the Year	6.43	4.98	3.92
Current Service Cost	1.23	1.09	0.81
Past Service Cost	0.46	-	-
Interest Cost	0.50	0.34	0.28
Re-measurement (or Actuarial) (gain) / loss arising from:			
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	(0.27)	0.30	0.20
- Experience variance (i.e. Actual experience vs. assumptions)	(3.67)	(0.28)	(0.22)
Liability Transfer In - Out	-	-	-
Benefits paid	-	-	-
Net Actuarial loss / (gain) Recognised	-	-	-
Present Value of Defined Benefit Obligations at the end of the Year	4.69	6.43	4.98
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets			
Fair Value of Plan assets at the beginning of the Year	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-
Fair Value of Plan assets at the end of the Year	-	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets			
Present Value of Defined Benefit Obligations at the end of the year	-	-	-
Fair Value of Plan assets at the end of the Year	-	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	4.69	6.43	4.98
Current	0.09	0.42	0.36
Non-Current	4.60	6.02	4.63
iv. Gratuity Cost for the Year			
Current service cost	1.23	1.09	0.81
Past Service Cost	0.46	-	-
Interest cost	0.50	0.34	0.28
Expected return on plan assets	-	-	-
Actuarial Gain / (Loss)	(3.94)	0.03	(0.02)
Expense recognised in P& L	2.20	1.43	1.09
v. Other Comprehensive Income			
Actuarial (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in financial assumptions	(0.27)	0.30	0.20
- Experience variance (i.e. Actual experiences assumptions)	(3.67)	(0.28)	(0.22)
Components of defined benefit costs recognised in other comprehensive income	(3.94)	0.03	(0.02)
vi. Actuarial Assumptions			
Discount Rate (per annum)	7.25%	6.75%	7.10%
Annual Increase in Salary Cost	7.00%	7.00%	7.00%
Demographic:			
Retirement Age	60.00	60.00	60.00
Attrition Rate	5% To 1%	5% To 1%	5% To 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	5.36	4.14	7.42	5.63	5.74	4.36
Salary Growth Rate (- / + 1%)	4.13	5.35	5.62	7.41	4.36	5.74
Withdrawal Rate (- / + 1%)	4.67	4.70	6.46	6.41	4.98	4.99

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 26 years

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1 year	0.09	0.42	0.36
2 to 5 years	0.62	0.85	0.70
6 to 10 years	0.37	1.17	0.29

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

39 Notes on Corporate Social responsibility

As per section 135 of the Companies Act, 2013,

A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

CSR committee has been formed by the company as per Act. The funds were primarily allocated to a corpus and utilised through the year on these activities, which are specified in schedule VII of Companies Act 2013.

Particulars	As At and For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Unspent CSR amount during the beginning of the year	-	-	-
Amount required to be spent by the Company	1.45	1.05	-
Amount spent during the year	1.53	1.10	-
Excess at the end of the year to of the amount required to be spent by the Company during the year	0.12	0.05	-
Total Excess carried forward	0.12	0.05	-

For FY 2025-26

Donation for Educational institutions and a drug- free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse and Healthcare for rural areas.

Nature of CSR activities

For FY 2024-25

Donation for Educational institutions and a drug- free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

40 Key Financial Ratios

(a) Current Ratio = Current Assets Divided by Current Liabilities

The Current Ratio is one of the best-known measures of short-term solvency. It is the most common measure of short-term liquidity

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current Assets	1,491.13	1,573.33	1,000.83
Current Liabilities	1,167.15	1,379.02	779.84
Current Ratio (Times)	1.28	1.14	1.28
% Change from previous period/Year	11.98%	(11.10%)	(2.00%)

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

This ratio is very often used for making capital structure decisions such as issue of shares and/ or debentures. Lenders are also very keen to know this ratio since it shows relative weights of debt and equity. Debt equity ratio is the indicator of firm's financial leverage.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Debt:	1,775.95	1,660.90	764.66
Non Current Borrowings	1,064.69	992.82	273.86
Current Borrowings	711.26	668.08	490.80
Total Equity	754.13	528.96	425.51
Debt Equity ratio	2.35	3.14	1.80
% Change from previous period/Year	(25.00%)	74.73%	(25.40%)
Reason for Variance	Debt of the company has increased marginally against the increase in Total equity of the company has increased with retention of profit	The amount of Debt has increased as a result of new borrowings during the year including consolidation effect.	The debt has decreased because the Group is paying off its debt on regular Basis.

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Lenders are interested in debt service coverage to judge the firm's ability to pay off current interest and instalments.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit for the year	217.16	86.26	48.81
Add: Non cash operating expenses and finance cost	-	-	-
Depreciation and amortisation expense	126.93	64.22	55.59
Finance costs	149.18	87.89	83.11
Loss on sale of Asset	-	-	2.31
Less: Interest On lease Obligation	(1.81)	(0.16)	-
Earnings available for debt services	491.46	238.22	189.81
Interest cost on borrowings (Excluding Interest On Lease Obligation)	147.37	87.73	83.11
Principal repayments (including certain prepayments)	169.13	143.08	78.97
Total Interest and principal repayments	316.49	230.81	162.08
Debt Service Coverage Ratio (Times)	1.55	1.03	1.17
% Change from previous period/Year	50.46%	(11.87%)	16.55%
Reason for Variance	This ratio has improved as a result of higher profitability.	-	-

(d) Return on Equity Ratio = Net profit after tax divided by Average Equity

Return on Equity measures the profitability of equity funds invested in the firm. This ratio reveals how profitably of the owners' funds have been utilised by the firm. It also measures the percentage return generated to equity shareholders.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Profit After Tax	217.16	86.26	48.81
Average Equity:	641.54	477.23	401.10
Opening Equity	528.96	425.51	376.68
Closing Equity	754.13	528.96	425.51
Return on Equity Ratio (%)	33.85%	18.08%	12.17%
% Change from previous period/Year	87.27%	48.55%	197.89%
Reason for Variance	This ratio has increased as a result of higher profitability.	This ratio has increased as a result of higher profitability.	This ratio has increased as a result of higher profitability.

(e) Inventory Turnover Ratio = Net Sales divided by Average Inventory

This ratio also known as stock turnover ratio establishes the relationship between the cost of goods sold during the year and average inventory held during the year. It measures the efficiency with which a firm utilizes or manages its inventory.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Sales:	3,386.77	2,337.27	1,793.26
Total Sales	3,427.13	2,373.24	1,836.03
Subsidy Income from GST	(40.36)	(35.97)	(42.78)
Average Inventory:	599.00	330.91	152.66
Opening Inventory	477.09	184.73	120.59
Closing Inventory	720.91	477.09	184.73
Inventory Turnover Ratio (Times)	5.65	7.06	11.75
% Change from previous period/Year	(19.95%)	(39.87%)	(20.65%)
Reason for Variance	-	This ratio has decreased as a result of reduction in the amount of sales.	-

(f) Trade receivables turnover ratio = Total Revenue from Customers divided by Average Accounts Receivable

The speed with which these receivables are collected affects the liquidity position of the firm. The debtor's turnover ratio throws light on the collection and credit policies of the firm. It measures the efficiency with which management is managing its accounts receivables.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Revenue from Customers:	3,386.77	2,337.27	1,793.26
Sale of Goods	3,382.22	2,294.41	1,742.90
Sale of Service	4.55	42.86	50.36
Average Accounts Receivable	800.68	855.06	868.56
Opening Trade Receivables	968.96	741.16	995.95
Closing Trade Receivables	632.40	968.96	741.16
Trade Receivables Ratio (Times)	4.23	2.73	2.06
% Change from previous period/Year	54.74%	32.39%	(15.20%)
Reason for Variance	Improved collections efficiency and faster realization from customers, supported by higher sales volume, led to a significant increase	This ratio has increased on account of improved efficiency in credit recovery.	-

(g) Trade payables turnover ratio = Credit Purchase divided by Average Payables

It measures how fast a the Group makes payment to its creditors. It shows the velocity of payables payment by the firm.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Credit Purchase	2,729.79	1,920.52	1,446.81
Raw Material Purchase	2,688.98	1,794.62	1,440.10
Purchase of Stock In Trade	40.82	125.91	6.71
Average Payables	531.13	472.89	300.39
Opening Trade Payables	676.69	269.09	331.69
Closing Trade Payables	385.58	676.69	269.09
Trade payables turnover ratio	5.14	4.06	4.82
% Change from previous period/Year	26.55%	(15.68%)	(18.92%)
Reason for Variance	With regular and increased payments to creditors despite increase in purchase resulted in improvement	-	-

(h) Net capital turnover ratio =Revenue from Operations divided by Average Working Capital

Net capital turnover is a ratio that measures how efficiently a the Group is using its working capital to support sales and growth.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Revenue from Operations	3,386.77	2,337.27	1,793.26
Sale of Goods	3,382.22	2,294.41	1,742.90
Sale of Service	4.55	42.86	50.36
Average Working Capital	259.15	207.66	250.28
- Opening Working Capital	194.32	220.99	279.58
Current Assets	1,573.33	1,000.83	1,182.85
Current Liabilities	1,379.02	779.84	903.27
- Closing Working capital	323.98	194.32	220.99
Current Assets	1,491.13	1,573.33	1,000.83
Current Liabilities	1,167.15	1,379.02	779.84
Net capital turnover ratio	13.07	11.26	7.16
% Change from previous period/Year	16.11%	57.09%	10.63%

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Reason for Variances		This ratio has increased because the the Group is efficient in using its working capital.	-

(i) Net profit ratio (PAT/Revenue) = Net Profit after Taxes before OCI divided by Total Revenue from Operations

Net profit ratio is a profitability metric that shows what percentage of net sales remains as net profit after all expenses, interest, and taxes are deducted.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Profit after Taxes before OCI	217.16	86.26	48.81
Total Revenue from Operations	3,427.13	2,373.24	1,836.03
Net profit ratio	6.34%	3.63%	2.66%
% Change from previous period/Year	74.33%	36.74%	317.86%
Reason for Variances	This ratio has increased as a result of higher profitability.	This ratio has increased as a result of higher profitability.	This ratio has increased as a result of higher profitability.

(j) Return on Capital employed = Earnings before interest and Tax divided by Average Capital Employed

ROCE is the most important ratio of all. It is the percentage of return on funds invested in the business by its owners and borrowed funds. In short, this ratio tells the owner whether or not all the effort put into the business has been worthwhile.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
EBIT:	422.20	209.14	151.80
Profit Before Tax	268.95	118.36	66.73
Add: Finance Cost	153.25	90.78	85.07
Average Capital Employed	2,404.18	1,716.50	1,252.97
Opening Capital Employed	2,228.52	1,204.49	1,301.45
Total Equity	528.96	425.51	376.68
Non Current Borrowings	992.82	273.86	356.78
Non Current Lease liabilities	3.65	-	-
Deferred Tax Liabilities (Net)	38.12	14.33	17.35
Current Borrowings	668.08	490.80	550.63
Current Lease liabilities	0.37	-	-
Right of Use Asset	(3.48)	-	-
Closing Capital Employed	2,579.84	2,228.52	1,204.49
Total Equity	754.13	528.96	425.51
Non Current Borrowings	1,064.69	992.82	273.86
Non Current Lease liabilities	13.68	3.65	-
Deferred Tax Liabilities (Net)	48.80	38.12	14.33
Current Borrowings	711.26	668.08	490.80
Current Lease liabilities	0.95	0.37	-
Right of Use Asset	(13.67)	(3.48)	-
Return on Capital employed	17.56%	12.18%	12.12%
% Change from previous period/Year	44.13%	0.57%	20.33%
Reason for Variances	This ratio has increased as a result of higher profitability.	-	-

(k) Return on investment : Income From Investment divided by Average Cost of Investment

This ratio measures how efficiently a the Group generates operating profits from its Investments.

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Income From Investment:	0.02	0.00	0.00
Dividend Income	0.02	0.00	0.00
Average Cost of Investment	0.55	0.29	0.03
Opening Cost of Investment	0.55	0.03	0.03
Closing Cost of Investment	0.55	0.55	0.03
Return on investment	3.09%	1.51%	16.80%
% Change from previous period/Year	104.73%	(91.01%)	(25.00%)
Reason for Variances	This ratio has increased because of increase in dividend income from unquoted shares	This ratio has decreased because of increase in investment in unquoted shares and decrease in proportionate dividend and Effect of Consolidation	This ratio has decreased because of reduction in the amount of dividend income received from investment.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

41 Capital Management

The Group's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the group is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The Group's board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash Equivalents) divided by total capital plus net debt.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Long term Borrowings	1,064.69	992.82	273.86
Short Term Borrowings	711.26	668.08	490.80
Lease Liability	14.63	4.02	-
Less: Cash and cash Equivalents	(0.60)	(15.26)	(6.76)
Less: Other Financial Asset	(24.76)	(0.15)	(1.66)
Net Debt(A)	1,765.22	1,649.51	756.23
Total Equity (B)	754.13	528.96	425.51
Adjusted Debt - Equity Ratio (A/B)	2.34	3.12	1.78

42 Financial Instruments – Disclosure

Financial assets and financial liabilities are recognized when Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Disclosures

This note provides an overview of the significance of financial instruments for the Group and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.

(I) Fair Value Measurement :

This note provides information about how the Group determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

The carrying value of financial instruments by categories as on 31st March, 2026

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	0.60	0.60
Bank balances other than above	-	-	12.41	12.41
Trade receivables	-	-	632.40	632.40
Investments	-	-	0.55	0.55
Other Financial Assets (Current + Non Current)	-	-	31.09	31.09
Total	-	-	677.05	677.05
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	1,775.95	1,775.95
Trade Payables	-	-	385.58	385.58
Lease Liabilities (Current + Non Current)	-	-	14.63	14.63
Other Financial Liabilities	-	-	23.85	23.85
Total	-	-	2,200.01	2,200.01

The carrying value of financial instruments by categories as on 31st March, 2025

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	15.26	15.26
Bank balances other than above	-	-	13.49	13.49
Trade receivables	-	-	968.96	968.96
Investments	-	-	0.55	0.55
Other Financial Assets (Current + Non Current)	-	-	24.36	24.36
Total	-	-	1,022.63	1,022.63
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	1,660.90	1,660.90
Trade Payables	-	-	676.69	676.69
Lease Liabilities (Current + Non Current)	-	-	4.02	4.02
Other Financial Liabilities	-	-	13.38	13.38
Total	-	-	2,354.99	2,354.99

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

The carrying value of financial instruments by categories as on 31st March, 2024

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	6.76	6.76
Bank balances other than above	-	-	3.07	3.07
Trade receivables	-	-	741.16	741.16
Investments	-	-	0.03	0.03
Other Financial Assets (Current + Non Current)	-	-	16.81	16.81
Total	-	-	767.83	767.83
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	764.66	764.66
Trade Payables	-	-	253.99	253.99
Lease Liabilities (Current + Non Current)	-	-	-	-
Other Financial Liabilities	-	-	0.81	0.81
Total	-	-	1,019.46	1,019.46

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(II) Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

43 Financial Risk Management Framework

The principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The principal financial assets include trade and other receivables and assets. The Group is exposed to market risk, credit risk, Interest rate risk and liquidity risk. The finance team oversees the management of these risks.

The senior management ensures that the companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed.

Market Risk

Market risk arises from the Group's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits etc

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account, but as per experience the ageing of debtors is always kept less than six months and there are no bad debts encountered in past. As the receivables of the company are below the criterion of ECL policy to recognize expected credit loss, Group has not made any Expected credit loss provision (ECL).

Foreign Currency Risk

- The Group is exposed to foreign currency risk arising from transactions denominated in currencies other than its functional currency. These risks arise due to fluctuations in exchange rates, which can affect the Group's profitability and financial position.

- Foreign currency risk is managed through hedging and the use of derivative financial instruments, such as forward exchange contracts. The objective of the Group's foreign exchange risk management policy is to minimize potential adverse effects of exchange rate movements on its financial results.

- The Group monitors foreign currency exposures on a regular basis and evaluates the need for hedging based on anticipated transactions and market conditions. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at exchange rates prevailing at the reporting date are recognised in the statement of profit and loss.

- The management regularly assesses the impact of movements in exchange rates on its foreign currency exposures and takes appropriate risk mitigation measures when deemed necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Variable Rate Borrowing	1,456.90	1,362.63	636.50
Fixed Rate Borrowings	319.06	298.27	128.16
Total Borrowings	1,775.95	1,660.90	764.66

Interest rate sensitivity

Particular	Impact on profit before tax /pre- tax equity		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Increase by 50 Basis Points	(7.28)	(6.81)	(3.18)
Decrease by 50 Basis Points	7.28	6.81	3.18

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity. The Group closely monitors its liquidity position and deploys a robust cash management system. During the year, the Group has been regular in repayment of principal and interest on borrowings on or before due dates. The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As on 31.03.2026	Less than 1 year	1-5 Years	More than 5 Years	Total	Carrying Value
Borrowings*	710.15	947.07	120.38	1,777.61	1,775.95
Lease Liabilities	0.95	2.54	11.13	14.63	14.63
Trade Payable	385.53	0.04	-	385.58	385.58
Other Financial Liabilities	23.85	-	-	23.85	23.85
Total	1,120.48	949.66	131.52	2,201.66	2,200.01

As on 31.03.2025	Less than 1 year	1-5 Years	More than 5 Years	Total	Carrying Value
Borrowings*	668.08	876.70	117.48	1,662.26	1,660.90
Lease Liabilities	0.37	1.96	1.69	4.02	4.02
Trade Payable	676.69	-	-	676.69	676.69
Other Financial Liabilities	13.38	-	-	13.38	13.38
Total	1,358.52	878.67	119.17	2,356.35	2,354.99

As on 31.03.2024	Less than 1 year	1-5 Years	More than 5 Years	Total	Carrying Value
Borrowings*	490.80	274.13	-	764.93	764.66
Lease Liabilities	-	-	-	-	-
Trade Payable	269.09	-	-	269.09	269.09
Other Financial Liabilities	0.81	-	-	0.81	0.81
Total	760.70	274.13	-	1,034.83	1,034.56

*Note : The amount of unamortized processing charges have not been deducted from the Borrowings.

- 44 The Company has made an investment in Alpine Cottweave LLP during the Financial Year 2024-2025. Pursuant to a Third Supplemental Agreement to the LLP Agreement dated October 29, 2024, the Company acquired 97.00% of share in profit/loss of Alpine Cottweave LLP.

The Group has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of ACLLP as at the date of acquisition were:

Particulars	Amounts
Total Assets (A)	807.29
Total Liabilities (B)	638.07
Non - Controlling Interest (C)	30.96
Investment by our company (A-B-C)	138.25

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

45 First-time adoption of Ind AS (Balance Sheet)

The Group has adopted applicable Ind AS standards and the adoptions were carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards from the earliest reporting period. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The material accounting policies set out in note 2 have been applied in preparing the special purpose financial statements.

The Group is planning to go for a Initial Public Offer in FY 2025-26, hence the Group has adopted a transition from Previous GAAP to Ind AS.

This note explains the principal adjustments made by the Group in restating its Previous GAAP financial statements as at and for the year ended March 31, 2025 and March 31, 2024.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. the Group has applied the following exemptions:

1. Ind AS optional exemptions

a. Deemed cost

The Group elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed cost as at the earliest reporting period.

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31, 2025 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

- Impairment of financial by applying expected credit loss model
- Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

- Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable.

Accordingly, the Group has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

- the Group has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS

Particulars	Note No.	As at March 31, 2024		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
<u>Non-Current Assets</u>				
i) Property, Plant & Equipment		426.63	-	426.63
ii) Right-of-use assets	a	-	-	-
iii) Capital Work-in-Progress	b	30.00	(30.00)	-
iv) Other Intangible Assets	c	0.05	(0.03)	0.02
v) Investment Property		-	-	-
v) Financial Assets		-	-	-
a. Investment		0.03	-	0.03
b. Loans and Advances	d	0.03	(0.03)	-
c. Other Non Current Financial Assets	e	-	15.15	15.15
vi) Deferred Tax Assets (net)		-	-	-
vii) Other Non Current Assets	f	12.31	43.20	55.51
Total Non Current Assets (A)		469.04	28.29	497.32
<u>Current Assets</u>				
i) Inventories		184.73	-	184.73
ii) Financial Assets		-	-	-
a. Investment		-	-	-
b. Trade Receivable		741.16	-	741.16
c. Cash and Cash Equivalents	g	26.61	(19.85)	6.76
d. Other Bank Balance		-	3.07	3.07
e. Loans and Advances	h	51.18	(51.18)	-

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

f. Other Current Financial Assets	e	-	1.66	1.66
iii) Current Tax Assets (Net)		-	-	-
iv) Other Current Assets	i	46.01	17.44	63.45
Total Current Assets (B)		1,049.69	(48.86)	1,000.83
Total Assets (A+B)		1,518.72	(20.57)	1,498.15
EQUITY AND LIABILITIES				
Equity				
i. Equity Share Capital		262.23	-	262.23
ii. Other Equity	j	157.09	6.19	163.28
iii. Non Controlling Interest				
TOTAL EQUITY (C)		419.32	6.19	425.51
LIABILITIES				
<u>Non Current Liability</u>				
i) Financial Liabilities				
a. Borrowings	k	274.58	(0.72)	273.86
b. Lease Liabilities	l	-	-	-
c. Other Non Current Financial Liabilities		-	-	-
ii) Provisions	m	-	4.63	4.63
iii) Deferred Tax Liabilities (Net)	n	36.46	(22.14)	14.33
iv) Other Non Current Liabilities			-	-
Total Non Current Liability (D)		311.04	(18.23)	292.81
<u>Current Liabilities</u>				
i) Financial Liabilities				
a. Borrowings	k	491.14	(0.34)	490.80
b. Lease Liabilities	l	-	-	-
c. Trade Payables		-	-	-
Total outstanding dues of micro enterprises and small enterprises		125.07	(109.97)	15.10
Total outstanding dues of creditors other than micro enterprises and small	o	131.40	122.59	253.99
c. Other Current Financial Liabilities	p	-	0.81	0.81
ii) Current Tax Liability	q	-	12.65	12.65
ii) Provisions	m	27.42	(23.40)	4.02
iii) Other Current Liabilities	r	13.33	(10.86)	2.47
Total Current Liability (E)		788.36	(8.53)	779.84
Total Equity and Liabilities (C+D+E)		1,518.72	(20.57)	1,498.15

Notes: Reasons for Transition impact

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Right of Use Assets

Due to recognition of Right of Use asset as per "Ind AS-116 Lease"

b) Capital work in Progress

Due to reclassification of Advance given for acquisition of land from CWIP to Loans and Advances

c) Other Intangible Assets

Due to correction in amortization amount of Other Intangible Assets.

d) Non Current Loans and Advances

Due to reclassification of Loans and Advances (IGAAP) to Other financial Non Current Asset (Security Deposit).

e) Other Non Current Financial Assets and Other Current Financial Assets

Due to reclassification of Security Deposit from loans and advances and Fixed Deposits with bank from Cash and cash equivalent (IGAAP) to Other Non current financial assets and Other Current financial assets.

f) Other Non Current Assets

Due to reclassification of MAT Credit Entitlement from Other Non Current Assets (IGAAP) to Deffered Tax Assets (IND AS).

g) Cash and Cash Equivalents & Other Bank Balance

Due to reclassification of Fixed deposit having maturity less than 12 months to Other Bank Balance (IND AS)

h) Current Loans & Advances

Due to the reclassification of the Advances to employees and suppliers from Current Loans and Advances (IGAAP) to Other Current Asset (IND AS).

Due to the reclassification of the Capital Advances from Current Loans and Advances (IGAAP) to Other Non Current Asset (IND AS).

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

i) Other Current Assets

Due to reclassification of Income tax assets from Other Current Assets (IGAAP) to Current Tax Liability Net (IND AS).

j) Other Equity

Reconciliation of Other Equity

Particulars	Note	31-Mar-24	
		Retained Earnings	Other Comprehensive Income
A. Balance as per Previous GAAP		157.09	-
B. Previous Year Adjustment Carried Forward		5.76	0.47
C. Impact of Ind AS Adjustment - Debit / Credit :			
- Lease accounting as per Ind AS 116	I	-	-
- Fair value of Security Deposit at amortised cost	II	-	-
- Depreciation on Property, Plant & Equipment	III	(0.00)	-
- Earlier Year Tax Adjustment	IV	-	-
- Current Tax Expense	V	0.96	-
- DTL impact on account of Ind as adjustments	VI	(0.04)	-
- Deferred Tax – Prior Year Adjustments as per IGAAP			
- Employee Benefit Expense as per Ind AS 19	VII	(1.09)	-
- Reversal of Loan Processing Fees	VIII	-	
- Amortisation of Borrowing	IX	(0.07)	-
- Recognition of Previously unrecorded Insurance Expense	X	(0.00)	-
- Interest on late payment to MSME	XI	0.18	
- Remeasurement of the Defined Benefit Plans	XII	-	0.02
Adjustment Total (B+ C= D)		5.70	0.48
Balance as per Ind AS (A+D)		162.79	0.48

Note I: Lease accounting as per Ind AS 116

Under Previous GAAP, the Group has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the Group has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

Note II : Fair value of Security Deposit at amortised cost

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e., fair value at amortised cost Difference between the fair value and transaction value of the security deposit has been recognised as Prepaid Expense.

Note III : Depreciation on Property, Plant & Equipment

The change in the amount of depreciation reflects an adjustment made during the preparation of the restated balance sheet to ensure alignment with applicable accounting policies and estimates. This adjustment resulted in a revised depreciation expense and corresponding changes in the carrying amounts of fixed assets, providing a more accurate representation of the Group's financial position.

Note IV: Earlier's Tax Adjustment

Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP).

Note V: Current Tax Expense

Transition impact resulting from the recalculation of the current tax provision.

Note VI: Deferred Tax Assets

Under Previous GAAP, DTL(net) has been recognised as per profit and loss approach where as under Ind AS the DTL(Net) has been recognised as per Balance sheet approach. Also the other impact is due to corresponding tax impact of Ind AS adjustment as stated above.

Note VII : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note VIII: Reversal of Loan Processing Fees

Under the Previous GAAP, Loan processing fees are recorded in Profit & Loss Account. Under Ind AS, the same has been accounted as per IND AS 109. Accordingly, the Group has made reversal of Loan processing fees charged to profit and loss account as per IGAAP and recognised it as "Unamortised Loan Processing Fees" under the heading Long Term Borrowings.

Note IX: Amortisation of Borrowing

Under previous AS, loan processing fees were expensed immediately in the Profit & Loss Account. However, under Ind AS 109, these fees are amortised over the loan tenure using the effective interest rate method, resulting in a systematic expense recognition that better matches the cost with the loan period.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

Note X: Recognition of Previously unrecorded Insurance Expense

The Group has recognised certain expenses that were previously unrecorded in prior periods and has adjusted the restated financial statements accordingly. These adjustments have been made to ensure the restated financial statements present a true and fair view in accordance with the applicable accounting framework.

Note XI: Interest on late payment to MSME

In the restated financial statements, the Group has recognised interest payable on delayed payments to Micro, Small, and Medium Enterprises (MSMEs) in accordance with the MSME Act, 2006. Interest on such overdue amounts has been accrued and charged to the Profit & Loss Account to ensure compliance with regulatory requirements and accurate reflection of the Group's liabilities to MSME suppliers.

Note VII : Remeasurement of the Defined Benefit Plans

Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS) .

k) Borrowings

Due to the reclassification of long-term and short-term borrowings, as well as the impact of borrowing cost amortization.

l) Lease Liability

Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

m) Provision

Due to giving effect of Provision of Gratuity under IND AS and reclassification of Provision of current tax from Short term Provision (IGAAP) to Current Tax Liability Net (IND AS).

n) Deferred Tax Liabilities (Net)

The Application of IND AS 12 Approach has resulted in recognition of Deferred tax on new temporary differences due to various transition adjustment which are recognised in correlation to the underlying transaction in retained earning as a separate component in equity

o) Trade Payables

Due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS)

p) Other Current Financial Liabilities

Due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

q) Current Tax Liabilities (Net)

Due to reclassification and remeasurement as per IND AS 12.

r) Other Current Liabilities

Due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

Due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS).

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

46 Reconciliation of Profit & Loss Statement on account of First time adoption

	Particulars	Notes	For the Year ended 31 March 2024		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	INCOME				
	a) Revenue from operations	a	1,793.26	42.78	1,836.03
	b) Other income	b	0.88	7.45	8.33
1	Total Income		1,794.13	50.23	1,844.36
B	EXPENSES				
	(a) Cost of Material Consumed	c	1,365.57	38.79	1,404.37
	(b) Purchase of Traded Goods		6.71	-	6.71
	(c) Change in Inventory		(26.90)	-	(26.90)
	(d) Employee benefits expense	d	60.18	10.69	70.87
	(e) Finance costs	e	83.68	1.39	85.07
	(f) Depreciation and amortisation expense	f	55.59	0.00	55.59
	(g) Other expenses	g	181.59	0.32	181.92
2	Total expenses		1,726.43	51.20	1,777.63
3	Profit/(Loss) before share of Profit/(Loss) of Associates / Subsidiaries		67.70	(0.98)	66.73
	Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)	h	-	-	-
4	Profit/Loss before exceptional items and tax		67.70	(0.98)	66.73
	Exceptional items		-	-	-
5	Profit / (Loss) before tax (5-6)		67.70	(0.98)	66.73
6	Tax expense:				
	(a) Current tax expense	i	21.91	(0.96)	20.96
	(b) Tax related to prior period		-	-	-
	(c) Deferred tax	i	(3.08)	0.04	(3.03)
	(d) MAT Credit Entitlement		-	-	-
	Total Tax Expense		18.84	(0.91)	17.92
7	Profit/(Loss) for the year (7-8)		48.87	(0.06)	48.81
8	Other comprehensive income (OCI)				
	(a) Items that will not be reclassified to Profit & Loss				
	Remeasurement gain/(losses) on defined benefit plans	j	-	0.02	0.02
	Tax relating to items that will not be reclassified to Profit or Loss			(0.01)	(0.01)
	(b) Items that will be reclassified to Profit & Loss		-	-	-
	Total other comprehensive income (a+b)		-	0.02	0.02
	Particulars	Notes	For the Year ended 31 March 2024		
			Previous GAAP	Effect of Transition	Ind AS Balance
9	Total comprehensive income (9+10)		48.87	(0.04)	48.82
10	Profit/(loss) for the year attributable to:				
	Owners of the company				48.81
	Non-controlling interests				-
			-	-	48.81
	Other comprehensive income/(loss) for the year, net of tax:				
	Owners of the company				0.02
	Non-controlling interests				-
			-	-	0.02
	Total comprehensive income/(loss) for the year attributable to:				
	Owners of the company				48.82
	Non-controlling interests				-
			-	-	48.82
	Earnings per share (of INR 10/- each):				
	(a) Basic		1.86	(0.00)	1.86
	(b) Diluted		1.86	(0.00)	1.86

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Notes : Reasons for Transition effects

- a) **Revenue from Operations**
 - The transition impact arises from reclassifying subsidy income from 'Other Income' to 'Revenue from Operations' and presenting it separately, without netting it off against related expenses.
- b) **Other Income**
 - Transition impact due to reclassification of subsidy income from 'Other Income' to 'Revenue from Operations'.
 - Transition impact due to presentation of subsidy income separately, without netting off against the related expense.
 - Transition impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP).
- c) **Cost of Material Consumed**
 - Transition impact due to reclassification of Packaging Expense from "Cost of Material Consumed" (IGAAP) to "Manufacturing Expense" under Other Expenses (IND AS).
 - Also due to presentation of subsidy income separately, without netting off against the expense.
- d) **Employee Benefit Expense**
 - Transition impact due to shifting of expenses of Direct nature to Other expense and Due to the Gratuity Expense .
 - Transition impact due to reclassification of Labour wages from "Employees Benefit Expense" (IGAAP) to Manufacturing Expense under "Other Expenses" (IND AS).
- e) **Finance Cost**
 - Transition effect due to reversal and amortisation of loan processing fees and interest on lease obligation under IND AS.
- f) **Depreciation and amortisation expense**
 - Transition impact because of ammortisation of loan processing fees, prepaid rent expense and Right of Use Asset.
- g) **Other Expenses**
 - Transition effect due to reclassification of presentation of subsidy income seperately, without nettinf off against related expense
 - Also due to reclassification of Packaging Expense from "Cost of Material Consumed" to "Manufacturing Expense" under Other Expenses.
 - Transition impact due to reclassification of Labour wages from "Employees Benefit Expense" (IGAAP) to Manufacturing Expense under "Other Expenses" (IND AS).
- h) **Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)**
 - Transition impact due to reclassification of share in profit/(loss) of the associate/subsidiaries (net of taxes) from Other Income (IGAAP) to separate line item in Statement of Profit and Loss (IND AS).
- i) **Tax Expense**
 - Transition impact resulting from the recalculation of the current tax provision.
 - The transition impact in Deffered Tax Expense on account of amortization of Right of use asset and gratuity expense under IND AS.
- j) **Remeasurement gain/(losses) on defined benefit plans**
 - Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS) .

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

47 Impact of Ind AS adoption on the statements of cash flows

Particulars	Note No.	For the Year Ended 31 March 2024		
		Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	a	67.70	(0.98)	66.73
Adjustments for-				
Add: Depreciation & Amortisation Expense	b	55.59	0.00	55.59
Less: Remeasurement of the Defined Benefit Plans	c	-	0.02	0.02
Less: Finance Income	e	(0.87)	-	(0.87)
Add: Loss on sale of Fixed Asset		2.31	-	2.31
Add: Interest Expense	f	83.68	1.33	85.01
Add: Net Amortized Borrowing Cost		-	0.07	0.07
Operating Profit before working capital changes		208.41	0.44	208.85
Adjustments for movement in working capital				
Increase/(decrease) in Trade Payable	g	(53.49)	(9.12)	(62.61)
Increase/(decrease) in Other Current Financial Laibilities	h	-	(2.60)	(2.60)
Increase/(decrease) in Other Current Laibilities	i	(20.69)	19.26	(1.42)
Decrease/(Increase) in Provisions	j	-	(5.87)	(5.87)
Decrease/(increase) in Trade receivables	g	254.79	-	254.79
Decrease/(Increase) in MAT Credit Entitlement	k	7.83	(7.83)	-
Decrease/(increase) in Other Current Assets	l	(2.88)	2.15	(0.73)
Decrease/(Increase) in Other Current Financial Assets	m	-	-	-
Decrease/(Increase) in Other Bank Balance	n	-	-	-
Decrease/(Increase) in Inventories		(64.14)	-	(64.14)
Cash generated from operations		329.84	(3.56)	326.28
Direct Tax paid	o	(15.02)	3.94	(11.08)
NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES		314.82	0.38	315.20
CASH FLOW FROM INVESTING ACTIVITIES				
Sales of Fixed Assets		2.50	-	2.50
Purchase of Fixed Assets	p	(76.78)	1.73	(75.06)
Bank Deposit / Margin Money Placed with bank (Net)	q		(8.95)	(8.95)
Short term (3Months to 12 Months) Bank Deposits Placed with Bank (Net)	q	-	-	-
Finance Income	e	0.87	-	0.87
Investment in Share of Co-operative bank				
Investment in Firm			-	
Share of profit from firm			-	
Security Deposit	r	(0.01)	-	(0.01)
NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES		(73.42)	(7.22)	(80.64)

Particulars	Note No.	For the Year Ended 31 March 2024		
		Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liability	s	-	-	
Proceeds /(Repayment) of Current Borrowing	t	(53.44)	(53.03)	(106.47)
Proceeds /(Repayment) of Non Current Borrowing	t	(88.60)	52.25	(36.35)
Interest and Other Finance Cost Paid	f	(83.68)	(1.33)	(85.01)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		(225.72)	(2.11)	(227.83)
Net increase/decrease in cash and cash equivalents (A+B+C)		15.68	(8.95)	6.73
Cash and cash equivalents opening balance	u	10.93	(10.90)	0.03
Cash and cash equivalents closing balance	u	26.61	(19.85)	6.76

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Notes: Reasons for transition impact

a) Profit before Tax

- Transition impact resulting from the factors outlined under 'Notes: Reasons for Transition Impact' in the Reconciliation Statement of the First-Time Adoption of the Profit and Loss Statement.

b) Depreciation and Amortization Expense

- Transition impact because of ammortisation of loan processing fees, prepaid rent expense and Right of Use Asset.

c) Remeasurement of Defined Benefit Plan

- Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS) .

d) Excess Income tax Provision written off

- Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP).

e) Finance Income

- Transition impact on account of recognition of Interest income from Security Deposit under IND AS.

f) Interest Expense

- Transition effect due to amortisation of Loan Processing Fees and Interest on lease obligation under IND AS.

g) Trade Payable

- Transition impact due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS).

h) Other Financial Liabilities

- Transition impact due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

i) Other Current Liabilities

- Transition impact on account of reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS) and reclassification of Creditors for Capital Goods and Interest Accrued but not due.

j) Provisions

- Transition impact due to giving effect of Provision of Gratuity under IND AS and reclassification of Provision of current tax from Short term Provision (IGAAP) to Current Tax Liability Net (IND AS).

k) MAT Credit Entitlement

- Transition impact due to reclassification of MAT Credit entitlement from Other Non Current Assets (IGAAP) to Deferred Tax Asset/Liabilities (IND AS).

l) Other Current Assets

- Transition Impact due to reclassification of Income tax assets from Other Current Assets (IGAAP) to Current Tax Liability Net (IND AS).

o) Income tax paid

- Transition impact on account of reclassification and remeasurement as per IND AS 12.

p) Property, Plant and Equipment (Including Capital work in progress and Capital Advances)

- Transition impact due to consideration of Capital Advances under this line item for IND AS while shown seperatly under Other Current Assets (IGAAP).

q) Bank Deposit / Margin Money Placed with bank (Net)

- Transition impact due to reclassification of Bank Deposit, Margin Money Placed with bank from Cash and Cash Equivalent (IGAAP) to Other Current Assets (IND AS).

- Transition impact due to reclassification of Security Deposit from loans and advances and Fixed Deposits with bank from Cash and cash equivalent (IGAAP) to Other Non current financial assets and Other Current financial assets.

- Transition impact due to reclassification of Fixed Deposits having maturity of more than 3 months but less than 12 months from Cash and Cash Equivalent (IGAAP) to

r) Security Deposit

- Transition impact on account of fair value measurement of security deposit as per IND AS - 113.

s) Lease Liability

- Transition impact due to recognition of lease liability as per IND AS - 16.

t) Current and Non Current Borrowing

- Transition impact due to the reclassification of long-term and short-term borrowings, as well as due to impact of borrowing cost amortization.

u) Cash and Cash Equivalent

- Transition impact due to reclassification of Fixed deposit with bank.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

48 Leases

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non- Current Lease Liability	13.68	3.65	-
Current Lease Liability	0.95	0.37	-
Total	14.63	4.02	-
Lease Liability Reconciliation:			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	4.02	-	-
Add: Acquisition on Business Combination	-	3.22	-
Add: Addition	10.93	0.94	-
Add: Finance cost	1.81	0.16	-
Less: Net Payment	2.14	0.30	-
Closing Balance	14.63	4.02	-

49 Net Asset Value (NAV) Per Share (Rs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
No. of Shares outstanding at the year end	2,62,23,000	2,62,23,000	2,62,23,000
Net Worth	728.84	511.31	425.51
NAV Per Share (Rs)	27.79	19.50	16.23

50 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

a) Net Asset of Parent and Subsidiary as Consolidated in the Consolidated Financial Statement:

Particulars	Net Assets as at March 31, 2026		Net Assets as at March 31, 2025	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
- Alpine Texworld Limited	63.68%	480.24	67.85%	358.87
Subsidiary				
- Alpine Cottweave LLP	32.97%	248.60	28.82%	152.44
- Non-Controlling Interest in subsidiary	3.35%	25.29	3.34%	17.64
Consolidated Net Assets	100.00%	754.13	100.00%	528.96

b) Revenue from Operations for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Revenue From Operations for the year ended March 31, 2026		Revenue From Operations for the year ended March 31, 2025	
	As % of consolidated Revenue from Operations	Amount	As % of consolidated Revenue from Operations	Amount
- Alpine Texworld Limited	64.11%	2,197.15	73.65%	1,747.90
Subsidiary				
- Alpine Cottweave LLP including NCI	35.89%	1,229.98	26.35%	625.35
Consolidated Revenue from Operations for the year	100.00%	3,427.13	100.00%	2,373.24

c) Net Profit/(Loss) for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Net Profit/(Loss) for the year ended March 31, 2026		Net Profit/(Loss) for the year ended March 31, 2025	
	As % of consolidated Profit/(Loss)	Amount	As % of consolidated Profit/(Loss)	Amount
- Alpine Texworld Limited	60.23%	130.78	83.04%	71.63
Subsidiary				
- Alpine Cottweave LLP	38.58%	83.78	16.45%	14.19
- Non-Controlling Interest in subsidiary	1.19%	2.59	0.51%	0.44
Consolidated Net Profit/(Loss) for the year	100.00%	217.16	100.00%	86.26

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

d) Other Comprehensive Income for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Other comprehensive income for the year ended March 31, 2026		Other comprehensive income for the year ended March 31, 2025	
	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Other Comprehensive Income	Amount
- Alpine Texworld Limited	98.88%	2.93	100.00%	(0.02)
Subsidiary				
- Alpine Cottweave LLP	1.09%	0.03	-	-
- Non-Controlling Interest in subsidiary	0.03%	0.00	-	-
Consolidated Other Comprehensive Income	100.00%	2.96	100.00%	(0.02)

e) Total Comprehensive Income for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Total Comprehensive Income for the year ended March 31, 2026		Total Comprehensive Income for the year ended March 31, 2025	
	As % of consolidated Total Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
- Alpine Texworld Limited	60.75%	133.71	83.04%	71.62
Subsidiary				
- Alpine Cottweave LLP	38.08%	83.82	16.45%	14.19
- Non-Controlling Interest in subsidiary	1.18%	2.59	0.51%	0.44
Consolidated Total Comprehensive Income	100.00%	220.12	100.00%	86.24

- 51 The group has not entered in to transactions or amount due / from Companies which Struck-Off either under section 248 of the Companies Act 2013.
- 52 No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.
- 53 There is no Scheme of Arrangements entered by the group during each reporting period, approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 54 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- 55 Details of Loan given, Investments made and Guarantee given covered under section 186 (4) of the Companies Act, 2013. The group has not made any investment except as disclosed in the financial statements. There are no loan and guarantee given by the group.
- 56 The Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 57 The group has neither traded nor invested in crypto currency during the financial year.
- 58 No Proceedings have been initiated or pending against the The group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 59 There were no events after reporting period, that require adjustment to or disclosure in these financial statements.
- 60 The group do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 61 **The Code on Social Security 2020**
The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. Further, MoLE has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the information available as at the reporting date, no material financial impact is presently envisaged. The Company shall further evaluate impact, if any, on the measurement of employee benefits once the relevant rules are notified by the Government.
- 62 The group is not declared as wilful defaulter by any bank or Financial Institution or other lender during the financial year.
- 63 **Utilization of Borrowed funds and Share Premium**
a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the The group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the The group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b. During the year, no funds have been received by the The group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the The group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries The confirmations of all the balances outstanding as on the reporting date with all the customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

64 The group did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

65 Previous year figures have been regrouped, whenever necessary to confirm to current year classification.

The notes forms an integral part of the Consolidated Financial Statements.

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

For and on behalf of the Board of Directors
ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

[CA SHYAMSUNDER NANWAL]
Partner
Membership No: 128896

SANDEEP AGRAWAL
Managing Director
DIN:- 01078044

RATANSINGH RAJPUROHIT
Whole time Director
DIN:- 10920138

UDIN: 26128896RDEUZM9081
Place : Ahmedabad
Date : 02.06.2026

HARDIK SONI
Chief Financial Officer
PAN:- DUDPS0100R

Place : Ahmedabad
Date : 02.06.2026

POOJA JOGANI
Company Secretary
M. No.:- A72139

OTHER FINANCIAL INFORMATION

The accounting ratios of our company derived from Restated Consolidated and Standalone Financial Information as required to be disclosed under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for Financial Year ended March 31, 2026	As of and for Financial Year ended March 31, 2025	As of and for Financial Year ended March 31, 2024
	Consolidated	Consolidated	Standalone
Earnings per Equity Share (Basic) ⁽¹⁾ (in ₹)	8.18	3.27	1.86
Earnings per Equity Share (Diluted) ⁽²⁾ (in ₹)	8.18	3.27	1.86
Return on Net Worth (%) ⁽³⁾	29.44	16.78	11.47
Net Asset Value Per Share (in ₹) ⁽⁴⁾	27.79	19.50	16.23
EBITDA (in ₹ million) ⁽⁵⁾	474.48	270.00	199.06

Notes: The ratios have been computed as under:

1. 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.
2. 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.
3. Return on net worth is calculated as restated profit/(loss) for the year attributable to the owners of the Company divided by Net Worth.
4. Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.
5. EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income.

The table above should be read in conjunction with the sections titled “**Basis for Issue Price**”, “**Restated Consolidated and Standalone Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 144, 290 and 361 respectively.

Audited Financial Information

In accordance with the Schedule VI of SEBI ICDR Regulations, the audited consolidated and standalone financial information of our Company for the Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto (“**Audited Financial Information**”) are available on our website at www.alpinetexworld.com. The financial statements of our Subsidiary for Fiscal 2026, 2025 and Fiscal 2024 have been uploaded on our website at www.alpinetexworld.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not and will not constitute, a part of this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere. The Audited Financial Information and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company, or its advisors, neither the BRLM nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**” on page 378.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is based on and should be read in conjunction with our Restated Consolidated and Standalone Financial Information (including the schedules, notes and material accounting policies thereto), included in the section titled “**Restated Consolidated and Standalone Financial Information**” and “**Summary of Financial Information**” beginning on page 290 & 77 of this Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated and Standalone Financial Information included in this Prospectus.

Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Prospectus will provide meaningful information, is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Prospectus should accordingly be limited.

Our Company's Fiscal commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year.

*Some of the information contained in this section, contain forward-looking statements that involve risks and uncertainties. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those forward-looking statements. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. You should read the section titled “**Forward-Looking Statements**” beginning on page 25 of this Prospectus for a discussion of the risks and uncertainties related to those statements and, also the section titled “**Risk Factors**” and “**Our Business**” beginning on pages 27 and 221, respectively, of this Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “**Research Report on Textile Sector in India**” issued by CARE (“**CARE Report**”). We commissioned the CARE Report on June 3, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the CARE Report shall be available on the website of our Company at www.alpinetexworld.com in compliance with applicable laws. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any material manner. The CARE Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CARE Report are that of issuer of the CARE Report. Prospective investors are advised not to unduly rely on the CARE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, please see “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Industry and Market Data**” and “**Risk Factor – 56 - Industry information included in this Prospectus has been derived from an industry report prepared by CARE exclusively commissioned and paid for by us for such purpose and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.**” on page 61”.*

Unless otherwise stated, references to “the Company”, “our Company”, “we”, “us”, and “our” are to Alpine Texworld Limited (formerly known as ‘Alpine Spinweave Limited’).

Business Overview

Our Company, incorporated in February 2016 and commenced its production in April 2017 with commencement of its weaving unit including the sizing plant at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425 (“**Manufacturing Unit 1**”). Subsequently, in March 2025, the Company expanded its manufacturing unit by commencing its spinning unit at Block no. 1105, Old Block no. 614 (Old Survey no. 306), Mouje Paldi Kankaj, Taluka Dascroi, Dist Ahmedabad, Ahmedabad - 11 (Aslali) (“**Manufacturing Unit 2**”). The Manufacturing Unit 2 is obtained on a leasehold basis from one of its group company, Alpine Weaving Private Limited and the same is situated adjacent to Manufacturing Unit 1. The decision to establish the proposed spinning plant at Manufacturing Unit 2 ensures operational synergies and management efficiencies with our existing Manufacturing Unit 1. The Manufacturing Unit 1 and Manufacturing Unit 2 collectively includes main building sheds, effluent treatment plants, boiler foundations, machineries, office spaces, raw material storage areas, electrical rooms, water tanks, coal yards, and other auxiliary structures.

Our Company has grown into a vertically integrated textile manufacturer with capabilities in weaving and spinning. Our Company procures processed cotton which is subject to open-end spinning, resulting in Yarns of varying thicknesses. The Yarns are then woven into Grey Fabric using looms. We have outlined the detailed process in our Chapter, “**Our Business – Manufacturing/Production Process**” on page 234.

Our Company had installed a rooftop solar plant at (i) Manufacturing Unit 1 with a capacity of 820 KW of solar energy in January 2024 (“**Solar Unit 1**”), and (ii) Manufacturing Unit 2 with a capacity of 475 KW of solar energy in November 2025 (“**Solar Unit 3**”). In addition to the rooftop solar panels, our Company has installed ground mounted solar panels at Survey No., 216 (Old Survey No. - 51/2), Khata No. 190, Village - Makhanu, Taluka - Deodar, District – Banaskantha and Survey No., 221 (Old Survey No. - 51/1), Khata No. 190, Village - Makhanu, Taluka - Deodar, District – Banaskantha (“**Solar Unit 2**”) in March 2025 with a capacity of 5.4 megawatts and in April 2026 with an additional capacity of 3.6 megawatts of solar energy, which has further reduced dependency on grid power and promoted cost efficiency. The generated electricity offsets our Company’s power consumption, with Uttar Gujarat Vij Company Limited adjusting the same against energy bills.

Our key performance indicators for the Fiscals 2026, 2025 and 2024 as per Restated Consolidated and Standalone Financial Information are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
Revenue from Operations (₹ in million) ⁽¹⁾	3,427.13	2,373.24	1,836.03
Gross Profit (₹ in million) ⁽²⁾	923.23	578.82	451.85
Gross Profit Margin (%) ⁽³⁾	27.20%	24.39%	24.61%
EBITDA (₹ in million) ⁽⁴⁾	474.48	270.00	199.06
EBITDA Margin (%) ⁽⁵⁾	13.84%	11.38%	10.84%
Profit After Tax (₹ in million) ⁽⁶⁾	217.16	86.26	48.81
PAT Margin (%) ⁽⁷⁾	6.34%	3.63%	2.66%
RoCE (%) ⁽⁸⁾	17.56%	12.18%	12.12%
RoE (%) ⁽⁹⁾	33.85%	18.08%	12.17%
Debt to Equity Ratio ⁽¹⁰⁾	2.35	3.14	1.80

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 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.

Note: The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026 having UDIN: 26128896NMSXDV6314.

Operational Key Performance Indicators (KPIs) of our Company and Subsidiary

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Average Capacity Utilization (%)			
Weaving units**	107.30*	106.51*	95.41
Spinning unit	88.50	-	-
Production quantity			
Weaving units** (metres in lakhs)	296.15	293.96 [#]	171.74
Spinning unit (metric tons)	5,309.84	\$-	-

[#]Actual production of the Company has been considered on an actual basis, whereas the production of the subsidiary has been annualised based on the production undertaken on or after October 29, 2024.

^{\$}The Company has commenced operations for Manufacturing Unit 2 from March 28, 2025, however, given the minimal scale of production, the same has not been considered in the above table.

*Variation in the number of picks inserted during production process results in a corresponding variation in the production output. Accordingly, the actual production achieved may differ from the installed production output on account of such variations. In line with the above, during Fiscals 2025 and 2026, the Company on consolidated level has recorded higher production output as compared to its installed capacity.

**Weaving units refer to Manufacturing Unit 1 and manufacturing unit of subsidiary.

Notes:

- 1) Average capacity utilization is calculated from dividing the actual production by installed capacity for respective period.
- 2) The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 16, 2026 having UDIN: 26128896NMSXDV6314.

For reconciliation in relation to the Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, and Debt to Equity ratio for Non-GAAP measures, see “Management’s Discussions and Analysis of Financial Condition and Results of Operation – Non-GAAP Measures” on page 378.

Principal Factors Affecting our Results of Operations and Financial Condition

Our results of operations have been, and will continue to be, affected by number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income.

Raw Material Costs and Operating Costs

Our Business, financial condition, results of operations and prospects are significantly impacted by the prices of raw materials purchased by us, particularly prices of cotton Yarn & cotton. The cost of materials consumed of raw material was ₹ 2,547.10 million, ₹ 1,720.25 million and ₹ 1,404.37 million, in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which represented 78.79%, 76.18% and 79.00%, of our total expense for the respective periods. Raw material pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and fuel prices. Our cash flows may be impacted by the amount of raw materials procured and the price at which we procure these raw materials, which may fluctuate from time to time.

Further, as on the date of this Prospectus, our suppliers of our raw material, cotton Yarn and Cotton, are predominantly based in Gujarat. A decrease in business from our suppliers due to any adverse market conditions or the economic environment generally prevailing in the state, may adversely affect our business, results of operations, cash flows and financial condition.

Our ability to manage our operating costs and operations efficiencies is critical to maintaining our competitiveness and profitability. Our profitability is partially dependent on our ability to increase our productivity and reduce our operating expenses.

Availability of funds for capital expenditure

We purchase machinery and equipment on an ongoing basis to expand our capacities as well as capabilities to seize opportunities for growth in the market.

In the Fiscal 2026 and Fiscal 2025, our capital expenditure (i.e., capitalisation of property, plant and equipment and outstanding capital work-in-progress) was ₹ 342.39 million and ₹ 638.48 million, respectively while our gross block (i.e., cost of property, plant and equipment and capital work-in-progress) as at March 31, 2026 and March 31, 2025 was ₹ 1,840.65 million and ₹ 1,553.16 million. Around 18.60% and 41.11% of our gross block as at March 31, 2026 and March 31, 2025, respectively, was a result of our capital expenditure made in the Fiscal 2026 and the Fiscal 2025. The capital expenditure for work in progress in Fiscal 2026 and Fiscal 2025 was ₹ 156.76 million and ₹ 259.12 million, respectively, out of which ₹ 12.65 million was fully capitalised during Fiscal 2026 and ₹ 246.48 million which was fully capitalised during the Fiscal 2025. Our Manufacturing Unit 1 was established in Fiscal 2018 and currently has an annual installed capacity of 180 lakhs metres with 112 high-speed Toyota shuttleless Air jet looms and further, Manufacturing Unit 2 was established in Fiscal 2025 which has an annual installed capacity of spinning 6000 metric tonnes of Yarn. Our Company installed in Fiscal 2024 a rooftop solar plant at Solar Unit 1 with a capacity of 820 KW and in Fiscal 2026 a rooftop solar plant at Solar Unit 3 with a capacity of 475 KW. In addition to that, in March 2025 and April 2026, our Company installed ground mounted solar panels at Solar Unit 2 with a capacity of 5.4 megawatts and 3.6 megawatts respectively of solar energy.

Following table states the capital expenditure made by the company in reporting period in comparison with the amount of gross block in that particular year.

Particulars	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Standalone
Capital expenditure* (₹ in million)	342.39	638.48	46.78
% of Gross Block (in %)	18.60%	41.09%	8.67%

* Capital expenditure includes addition in the gross block in property, plant and equipment and Work in Progress

We believe by leveraging our position in the evolving textile market, we stand to enhance our market share and drive growth in the coming years, see “**Our Business – Manufacturing units**” and “**Our Business – Our Strategies – Manufacturing Capabilities**” on pages 232 and 232.

We use a combination of internal accruals and debt financing for our expansion plans. We intend to use ₹ 307.11 million from the net proceeds from the Issue for further capital expenditure. The actual amount and timing of our future capital expenditure may deviate from initial estimates due to various factors including unforeseen delays or cost over-runs, unanticipated expenses, regulatory changes, economic conditions, technological advancements, and emerging market developments and opportunities in the sectors we focus on.

Loss of our suppliers or failure by our suppliers to deliver some of our raw materials

Our ability to remain profitable depends, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. For procurement of our raw material, we have not entered into long term contracts with suppliers. For further details see “**Risk Factor - 17 - We are primarily dependent upon top 10 suppliers for procurement of raw materials and purchase of traded goods for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹ 1,754.23 million, ₹ 1,589.44 million and ₹ 1,178.15 million and accounted for 64.26%, 82.76% and 81.43% of our total purchases of raw material and traded goods for the respective years, with whom we do not have any firm commitments. Any disruption in the supply of these goods or fluctuations in their prices, inter alia, due to seasonality of cultivation of cotton could have a material adverse effect on our business operations and financial conditions**” on page 39.

The success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, climatic and environmental conditions, production and

transportation cost, changes in government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Loss of any of our suppliers or a failure by our suppliers to deliver some of our raw materials have an adverse impact on our ability to continue our manufacturing process without interruption and our ability to manufacture and deliver the products to our customers without any delay. Further, restrictions on import of raw materials and an increase in shipment cost may adversely impact our business and results of operations.

Other Operating Income – Subsidy Income

We obtain subsidy income (Other Operating Income) through Net SGST refunded by the state government under the Incentive scheme by the state government, to support the operational costs and financial performance. This subsidy has historically contributed to the cost management and enhanced the Company's competitiveness. The Company's EBITDA margins may be impacted in the event such subsidy is revoked. We set out below a tabular representation setting out EBITDA and EBITDA margins both including and excluding the subsidy:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
EBITDA (₹ in million) ⁽¹⁾	474.48	270.00	199.06
EBITDA Margin (%) ⁽²⁾	13.84%	11.38%	10.84%
EBITDA excluding Other Operating Income (₹ in million) ⁽³⁾	434.12	234.03	156.29
EBITDA Margin excluding Other Operating Income (%) ⁽⁴⁾	12.82%	10.01%	8.72%

Notes:

1. EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income.
2. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
3. EBITDA excluding other operating income is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income and other operating income.
4. EBITDA Margin excluding other operating income (%) is calculated as EBITDA divided by Revenue from Operations reduced by other operating income.

Competition

We face competition in all our main business lines. Since our business is competitive, some of our key competitors that have diversified businesses, may have greater resources and offer a broader range of products than ours. Such competitors may also have longer operating histories, greater financial, technical, product development, marketing resources and greater brand recognition. Such competitors could use these resources to market or develop their products that are more effective or less costly than our products or that could render any or all of our products obsolete. Competitive pressure could also affect the pricing of our products. Greater competition for particular products could have a negative impact on pricing. Our success is dependent upon our ability to compete against such competitors. We will continue to seek to distinguish our offerings by providing quality products at competitive prices.

1 Material accounting policies:

1.1 Statement of Compliances and Basis of Preparation

Statement of compliance

We have examined the attached Restated Consolidated and Standalone Financial Information of Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited), (***"The Parent Company" or "Company"***) and its subsidiary Alpine Cottweave LLP (Collectively referred as ***"Group"***) comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement

of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the financial years ended March 31, 2024, the summary statement of material accounting policies, and other explanatory notes (collectively, the ("**Restated Consolidated and Standalone Financial Information**" or "**RCSFF**"), as approved by the Board of Directors of the Group at their meeting held on June 2, 2026 for the purpose of inclusion in the Prospectus ("**RHP**") / Prospectus prepared by the board in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
- (b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") on September 11, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- (c) The Guidance Note on Reports in the Group Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Basis of Preparation

These Restated Consolidated and Standalone Financial Information have been compiled from —

- (i) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) to the extent applicable, and the presentation requirements of the Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 2, 2026.
- (ii) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) to the extent applicable, and the presentation requirements of the Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 29th August, 2025.

The Consolidated financial statement for the year ended March 31, 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS was 1st April 2023. The transition to Ind AS has been carried out from Accounting Standards notified under section 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Indian GAAP**" or "**Previous GAAP**"). Refer to refer Note 45, 46 and 47 to Annexure V of Restated Consolidated and Standalone Financial Information for detailed information on how the Company transitioned to Ind AS.

The Restated Consolidated and Standalone Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities which are measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these Restated Consolidated and Standalone Financial Information requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Restated Consolidated and Standalone Financial Information, or areas involving a higher degree of judgement or complexity, are disclosed in second para of item no 1.6 of Note -1 of Annexure - V.

1.2 Basis of Consolidation

The Restated Consolidated and Standalone Financial Information comprise the financial statements of the Parent Company and its subsidiary. Our Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated and Standalone Financial Information from the date the Company gains control until the date the Parent Company ceases to control the subsidiary.

Restated Consolidated and Standalone Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the Company uses accounting policies other than those adopted in the Restated Consolidated and Standalone Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that the subsidiary financial statements in preparing the Restated Consolidated and Standalone Financial Information to ensure conformity with the Company accounting policies.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated and Standalone Financial Information at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.
3. Eliminate in full Intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

1.3 Functional and presentation currency

The RCSFI are presented in Indian Rupee (INR), which is also the company's functional currency.

All amounts included in the RCSFI are reported in Rupees except shares and per share data unless otherwise stated, due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

1.4 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said RCSFI.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities either measured or disclosed at fair value in the financial statement using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of un-observable inputs.

The three levels of the fair value hierarchy are described below:

Level-1 : Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level-2 : Significant inputs to the fair value measurement are directly or indirectly observable.
Level-3 : Significant inputs to the fair value measurement are unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For the purpose of fair value disclosures, The Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 **Current versus non-current classification**

The Company presents assets and liabilities in the Balance sheet of RCSFI based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.6 **Use of Estimates**

The estimates used in the preparation of the said RCSFI are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events which existed as at the reporting date or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the RCSFI in the year in which they become known.

Assumptions and estimation uncertainties

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- a) Measurement and likelihood of occurrence of provisions and contingencies
- b) Impairment of financial / non-financial assets
- c) Recognition of Deferred tax assets
- d) Defined benefit plans and compensated absences.
- e) Useful lives of property, plant, and equipment
- f) Expected credit losses on financial assets.

1.7 Summary of significant accounting policies

(i) Property, Plant and Equipment (PPE)

Recognition and measurement:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2023, measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

Freehold land is carried at cost.

Property, plant and equipment held for use in the production or/and supply of goods are stated in the balance sheet at cost, less any accumulated depreciation and sale or disposal (if any).

Cost of an item of Property, plant and equipment acquired comprises its purchase price after deducting any trade discounts and rebates and further includes any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant, and equipment (PPE) is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss from the derecognition is calculated as the difference between the asset's carrying amount and the net disposal proceeds, and is recognised in the Statement of Profit and Loss.

Subsequent measurement:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(ii) Intangible Assets

Recognition and measurement:

Intangible asset purchased are measured at cost less accumulated amortization and accumulated impairment, if any and are amortized as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

Subsequent measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

(iii) **Depreciation methods, estimated useful lives and residual value**

Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed-off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Freehold Land	Non-Depreciable
Building	30 Years
Plant & Machinery	15 Years
Electrification	10 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Computers	3 Years
Intangible Asset	5 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(iv) **Capital Advances**

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under “*other non-current assets*”.

(v) **Capital work in process**

Unallocated expenditures in capital work in progress (“*CWIP*”) refer to costs incurred during the construction or development of an asset that are not yet assigned to a specific asset. Such expenditures may include overheads, related expenses, or preliminary project costs.

Unallocated expenditures in CWIP are treated as part of the cost of an asset until it is ready for intended use. Costs that cannot be directly attributed to specific assets are accumulated in CWIP and allocated when the assets are completed and become operational.

(vi) **Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated ‘at cost or net realisable value, whichever is lower’ except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are ‘First-in-First-out. ‘Specific identification’, as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(vii) **Segment Reporting**

Based on the “*Management Approach*” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable.

(viii) **Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(ix) **Borrowing costs**

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a The Company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(x) **Provisions and contingent liabilities**

Provisions are recognised when The Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liability is disclosed in the case of:

- (a) A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- (b) A present obligation arising from the past events, when no reliable estimate is possible;
- (c) A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

(xi) **Revenue recognition**

The specific recognition criteria from various streams of revenue are described as under:

(i) **Sales of Goods and Services:**

The revenue is recognised upon transfer of control of promised product to the customer in an amount that reflect the consideration, which The Company expect to receive in exchange of product. The revenue is measured based on the transaction price, which is the consideration, adjusted for discount and other incentives if any. The Amount of consideration to which The Company expect to be entitled in exchange for transferring promised goods to a customer excluding amounts collected on behalf of third parties (Duties & Taxes on behalf of Government).

(ii) **Other Income:**

Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Other Income includes (i) Interest Income (ii) Foreign Exchange Gain (iii) Dividend Income (iv) Interest Subsidy (v) Subsidy on Electricity Duty & Consumption

(iii) **Government Grants / Subsidies from the Government:**

Subsidies from the Government are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the subsidies will be received or when actually received by the Company. Subsidies from the Government are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the subsidies are intended to compensate.

Subsidies from the Government that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which there is reasonable certainty of receiving the same.

Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of capital fund or reduced from the cost of PPE. Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a liability. Income from Subsidy / Government Grant includes the following:

- Subsidy income of net SGST refunded by the State Government under the incentive scheme for Industries
- Interest Subsidy
- Subsidy on Electricity Duty & Consumption

(xii) **Employee benefits**

(a) **Defined Contribution Plans**

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) **Defined Benefit Plans**

Defined benefit Plan

The Company's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized immediately in the Statement of Profit and Loss as expense. Actuarial gain and losses are recognized immediately in the Other Comprehensive income. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

(xiii) **Income Tax**

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unabsorbed Depreciations, if any.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income

tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where The Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(xiv) **Lease**

At inception of a contract, The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

(a) **Right-of Use Assets**

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(b) **Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(xv) **Financial Instruments**

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added

to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that The Company commits to purchase or sell the asset.

Subsequent measurement:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

❖ Classification and measurement of financial assets

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

❖ Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward-looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

❖ Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a The Company of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When The Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, The Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

B. Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate (EIR) derecognized process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR derecognized is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss.

(b) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, The Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other incomes, other than interest and dividend are recognized when the same are due to be received and right to receive such other income is established.

(xvi) Share Capital & Share Premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded

as share capital and the amount received in excess of the par value is classified as share premium.

(xvii) **Foreign currency transactions**

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated summary statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated summary statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates

(xviii) **Dividend Distribution to equity shareholders**

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of The Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

(xix) **Statement of cash flows**

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Company are segregated.

(xx) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the company's cash management, are also included as a component of cash and cash equivalents.

(xxi) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit (PAT) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining The Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax (if any) thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, Right Shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(xxii) **Rounding Off**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated.

(xxiii) **Recent accounting pronouncements:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Statements is required to be disclosed.

Non-GAAP Measures

Certain financial measures such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed and Debt to Equity ratio (“**Non-GAAP Measures**”) presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Revenue from Operations to Gross Profit and Gross Profit Margin

The table below reconciles Revenue from operations for the year / period to Gross Profit. Gross Profit is calculated as 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.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(in ₹ million, unless otherwise stated)		
Revenue from Operations (A)	3,427.13	2,373.24	1,836.03
Less:			
Cost of Materials Consumed	(2,547.10)	(1,720.25)	(1,404.37)
Purchase of traded goods	(40.82)	(125.91)	(6.71)
Changes in inventories of finished goods and work-in-progress	93.01	51.73	26.90
Gross Profit (B)	932.23	578.82	451.85
Gross Profit Margin (B / A) (%)	27.20%	24.39%	24.61%

Reconciliation of Restated profit/loss for the year to EBITDA and EBITDA Margin

The table below reconciles Restated profit/ (loss) for the year / period to EBITDA. EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(in ₹ million, unless otherwise stated)		
Restated Profit Before Exceptional Items and Tax	268.95	118.36	66.73
Add: Finance Costs	153.25	90.78	85.07
Add: Depreciation and Amortisation Expenses	126.93	64.22	55.59
Less: Other Income	(74.65)	(3.36)	(8.33)
EBIDTA (A)	474.48	270.00	199.06
Revenue from Operations (B)	3,427.13	2,373.24	1,836.03
EBIDTA Margin (B / A) (%)	13.84%	11.38%	10.84%

Reconciliation of profit/loss for the year to PAT Margin

The table below reconciles Profit for the year to PAT Margin. PAT Margin is calculated as Profit After Tax as a percentage of Revenue from Operations

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(in ₹ million, unless otherwise stated)		
Profit After Tax (A)	217.16	86.26	48.81
Revenue From Operations (B)	3,427.13	2,373.24	1,836.03
PAT Margin (%) (A / B)	6.34%	3.63%	2.66%

Reconciliation of Return on Capital Employed

Return on capital employed is calculated as EBIT divided by Average capital employed. EBIT is calculated as Profit Before Exceptional Items and Tax added by Interest Expense/finance costs. 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

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(in ₹ million, unless otherwise stated)		
Profit Before Tax	268.95	118.36	66.73
Add: Finance Cost	153.25	90.78	85.07
EBIT: (A)	422.20	209.14	151.80
Total Equity	528.96	425.51	376.68
Non Current Borrowings	992.82	273.86	356.78
Non Current Lease liabilities	3.65	-	-
Deferred Tax Liabilities (Net)	38.12	14.33	17.35
Current Borrowings	668.08	490.80	550.63
Current Lease liabilities	0.37	-	-
Right of Use Asset	(3.48)	-	-
Opening Capital Employed (B)	2,228.52	1,204.49	1,301.45
Total Equity	754.13	528.96	425.51
Non Current Borrowings	1,064.69	992.82	273.86
Non Current Lease liabilities	13.68	3.65	-
Deferred Tax Liabilities (Net)	48.80	38.12	14.33

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(in ₹ million, unless otherwise stated)		
Current Borrowings	711.26	668.08	490.80
Current Lease liabilities	0.95	0.37	-
Right of Use Asset	(13.67)	(3.48)	-
Closing Capital Employed (C)	2,579.84	2,228.52	1,204.49
Average Capital Employed	2,404.18	1,716.50	1,252.97
[(B + C) / 2] (D)			
Return on Capital employed	17.56%	12.18%	12.12%
(A / D) (%)			

Reconciliation of Return on Equity

Return on equity is calculated as profit after tax for the year / period divided by Average Total Equity. The average total equity is calculated as the average of Opening Total Equity and Closing Total Equity.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(in ₹ million, unless otherwise stated)		
Profit After Tax (A)	217.16	86.26	48.81
Opening Equity (B)	528.96	425.51	376.68
Closing Equity (C)	754.13	528.96	425.51
Average Total Equity	641.54	477.23	401.10
[(B + C) / 2] (D)			
Return on Equity	33.85%	18.08%	12.17%
(A / D) (%)			

Reconciliation of Debt-to-Equity Ratio

The table below reconciles Debt to Equity. Debt to Equity ratio is calculated as total debt for the year/period divided by Total equity where total debt refers to sum of current & non-current borrowings.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(in ₹ million, unless otherwise stated)		
Non Current Borrowings	1,064.69	992.82	273.86
Current Borrowings	711.26	668.08	490.80
Total Debt (A)	1,775.95	1,660.90	764.66
Total Equity (B)	754.13	528.96	425.51
Debt Equity ratio	2.35	3.14	1.80
(A / B)			

Result of Our Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	₹ in Million	% of Total Income	₹ in Million	% of Total Income	₹ in million	% of Total Income
Income						
Revenue from operations	3,427.13	97.87	2,373.24	99.86	1,836.03	99.55
Other Income	74.65	2.13	3.36	0.14	8.33	0.45
Total Income	3,501.79	100.00	2,376.61	100.00	1,844.36	100.00

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	₹ in Million	% of Total Income	₹ in Million	% of Total Income	₹ in million	% of Total Income
Expenses						
Cost of material consumed	2,547.10	72.74	1,720.25	72.38	1,404.37	76.14
Purchase of Traded goods	40.82	1.17	125.91	5.30	6.71	0.36
Changes in Inventories	(93.01)	(2.66)	(51.73)	(2.18)	(26.90)	(1.46)
Employee benefits expense	144.77	4.13	88.70	3.73	70.87	3.84
Finance Costs	153.25	4.38	90.78	3.82	85.07	4.61
Depreciation and amortisation expenses	126.93	3.62	64.22	2.70	55.59	3.01
Other Expenses	312.98	8.94	220.12	9.26	181.92	9.86
Total Expenses	3,232.83	92.32	2,258.24	95.02	1,777.63	96.38
Restated Profit/(Loss) Before Exceptional Items and Tax	268.95	7.68	118.36	4.98	66.73	3.62
Exceptional Items	-	-	-	-	-	-
Restated Profit/(Loss) before Tax	268.95	7.68	118.36	4.98	66.73	3.62
Tax expense:						
Current tax	42.09	1.20	17.95	0.76	20.96	1.14
Deferred Tax	9.70	0.28	14.15	0.60	(3.03)	(0.16)
Restated Profit/(Loss)after tax for the Year	217.16	6.20	86.26	3.63	48.81	2.65

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

INCOME

Total Income

Our total income for the Fiscal 2026 (consolidated), Fiscal 2025 (consolidated) and Fiscal 2024 (standalone), were amounted to ₹ 3,501.79 million, ₹ 2,376.61 million and ₹ 1,844.36 million, respectively. Our total income comprises of:

Revenue from operations

Revenue from operations comprises of income from (i) sale of products and; (ii) sale of services. Sale of products comprises of sale from Grey Fabric and Yarn manufactured, trading of Grey Fabric and yarn; and sale of scrap, whereas sale of services comprises of sizing services. Revenue from operations includes other operating income pertaining to GST Subsidy income.

Set out below is a breakdown of our income from (i) sale of products; and (ii) sale of services, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Revenue from sale (₹ in million)	% of revenue from operations	Revenue from sale (₹ in million)	% of revenue from operations	Revenue from sale (₹ in million)	% of revenue from operations
Products						
Grey Fabric	3,313.85	96.69%	2,139.97	90.17%	1,728.58	94.15%
Other Products*	68.37	2.00%	154.44	6.51%	14.31	0.78%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Revenue from sale (₹ in million)	% of revenue from operations	Revenue from sale (₹ in million)	% of revenue from operations	Revenue from sale (₹ in million)	% of revenue from operations
Services (Job Work)						
Sizing of Yarn	4.55	0.13%	42.86	1.81%	50.36	2.74%
Total	3,386.77	98.82%	2,337.27	98.48%	1,793.26	97.67%

*Other Products include trading of Grey Fabric and Yarn; and sale of Scrap.

Other income

Other income primarily comprises of interest income on bank / Security deposits, interest and electricity duty subsidy, provisions no longer required that are reversed.

EXPENSES

Total Expenses

Our total expenses for the Fiscal 2026 (consolidated) and the Fiscal 2025 (consolidated) and Fiscal 2024 (standalone), amounted to ₹ 3,232.83 million, ₹ 2,258.24 million and ₹ 1,777.63 million, respectively. Our total expenses primarily consist of the following:

Cost of materials consumed

Cost of materials consumed relates to costs incurred for the raw materials consumed i.e. cotton Yarn and Cotton for manufacturing of finished goods.

Purchase of traded goods

Purchases of traded goods relates to costs incurred for the procurement of Grey Fabric and Yarn, which is directly sold without processing at the facility.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress refers to the difference between the opening and closing inventory of Finished Goods and work-in-progress goods for a reporting period.

Employee benefits expense

Employee benefits expenses consist of salaries, wages & bonus, staff welfare expenses, contribution to provident funds and other funds and gratuity expenses.

Finance Costs

Finance costs primarily includes interest expense incurred in relation to short-term and long-term borrowings, interest on lease obligation, interest on partner's capital, interest on cash credits, interest on trade credits, other interests and loan processing fees.

Depreciation and Amortization Expenses

Depreciation and amortization expense consists of depreciation on Property, Plant and Equipment, Amortization of right-of-use assets and intangible assets.

Other Expenses

Other expenses is bifurcated into (a) manufacturing cost expenses which includes power & fuel expenses, store & spare consumables, packing material, job work and factory expense and (b) administrative, selling and

distribution expenses which include freight expenses, repair and maintenance, insurance, Legal and professional expense Audit fees, travelling and Conveyance expenses, rate and tax expenses, security expenses, rent expenses etc.

Fiscal 2026 (consolidated) compared to Fiscal 2025 (consolidated)

**The financial information for Fiscal 2026 has been presented on a full year consolidated basis, whereas the financial information for Fiscal 2025 is a consolidation where the subsidiary was consolidated for period after acquisition. Accordingly, the figures for the two periods are not strictly comparable, and suitable explanations have been provided wherever relevant.*

REVENUE

Total Income

Our total income has increased by 47.34% from ₹ 2,376.61 million in Fiscal 2025 to ₹ 3,501.79 million in Fiscal 2026 primarily due to an increase in revenue from operations from ₹ 2,373.24 million in Fiscal 2025 to ₹ 3,427.13 million in Fiscal 2026 and other income increased from ₹ 3.36 million in Fiscal 2025 to ₹ 74.65 million in Fiscal 2026.

Revenue from operations

Our revenue from operations increased by 44.41% from ₹ 2,373.24 million in Fiscal 2025 to ₹ 3,427.13 million in Fiscal 2026 primarily due to an increase in the sale of goods from ₹ 2,294.41 million in Fiscal 2025 to ₹ 3,382.22 million in Fiscal 2026 due to growth in sales and consolidation of subsidiary financial results with those of the Company.

Other income

Our other income increased by 2118.76% from ₹ 3.36 million in Fiscal 2025 to ₹ 74.65 million in Fiscal 2026, due to receipt of Interest Subsidy and Electricity duty Subsidy in our Subsidiary. For more details, see “***Subsidies***” in chapter “***Our Business***” on page 238.

EXPENSES

Total Expenses

Our total expenses increased by 43.16% from ₹ 2,258.24 million in Fiscal 2025 to ₹ 3,232.83 million in Fiscal 2026 primarily due to an increase in (i) in cost of materials consumed, (ii) changes in our inventories of finished goods and work-in-progress, (iii) employee benefit expenses, (iv) finance cost, (v) depreciation and amortization expenses and (v) other expenses.

Cost of Material Consumed

Cost of Material consumed of the company increased by 48.07 % from ₹ 1,720.25 million for Fiscal 2025 to ₹ 2,547.10 million for Fiscal 2026. The increase was primarily due to increase in procurement of raw material for increased production and consolidation of subsidiary financial results with those of the Company.

Purchase of traded goods

Purchases of stock-in-trade reduced by 67.58% from ₹ 125.91 million in the Fiscal 2025 to ₹ 40.82 million in Fiscal 2026 primarily due to reduced trading activities.

Changes in inventories of finished goods and work-in-progress

Our changes in inventory of finished goods and work-in-progress was ₹ (93.01) million in the Fiscal 2026, while it was ₹ (51.73) million in the Fiscal 2025 due to increase in the stock of finished goods and work-in-progress.

Employee benefit expense

Our employee benefit expense increased by 63.21% from ₹ 88.70 million in Fiscal 2025 to ₹ 144.77 million in Fiscal 2026, due to an increase in salaries, wages and bonus, contribution to provident and other funds of employees from ₹ 87.26 million in Fiscal 2025 to ₹ 142.49 million in Fiscal 2026 on account of increase in number of employees and consolidation of subsidiary financial results with those of the Company.

Finance costs

Our finance cost increased by 68.82% from ₹ 90.78 million in Fiscal 2025 to ₹ 153.25 million in Fiscal 2026, primarily due to an increase in our interest expense on cash credit from ₹ 33.15 million in Fiscal 2025 to ₹ 41.71 million in Fiscal 2026, interest on unsecured loans from ₹ 13.03 million in Fiscal 2025 to ₹ 28.27 million in Fiscal 2026 and interest on term loans from ₹ 37.77 million in Fiscal 2025 to ₹ 75.40 million in Fiscal 2026 on account of term loan taken for Manufacturing Unit 2 and consolidation of subsidiary financial results with those of the Company.

Depreciation expense

Our depreciation and amortisation expense increased by 97.65% from ₹ 64.22 million in Fiscal 2025 to ₹ 126.93 million in Fiscal 2026 due to an increase in gross block from ₹ 1540.51 million to ₹ 1683.89 million on account of certain additions mainly in, factory building, plant and machinery, electric installations and equipments, computers and charging of depreciation for Manufacturing Unit 2 (spinning unit), Solar Unit 3 (rooftop solar – 475 KW) and Solar Unit 2 (ground mounted solar) and consolidation of subsidiary financial results with those of the Company.

Other expenses

Our other expenses increased by 42.18% from ₹ 220.12 million in Fiscal 2025 to ₹ 312.98 million in Fiscal 2026 due to increase in (i) manufacturing expenses from ₹ 192.10 million in Fiscal 2025 to ₹ 274.06 million in Fiscal 2026 and (ii) administration, selling and distribution expenses from ₹ 28.02 million in Fiscal 2025 to ₹ 38.92 million in Fiscal 2026. The increase in manufacturing expenses was primarily due to a increase in (a) power and fuel expenses from ₹ 115.43 million in Fiscal 2025 to ₹ 147.40 million in Fiscal 2026 as a result of consolidation of subsidiary financial results with those of the Company, (b) job work expenses from ₹ 19.98 million in Fiscal 2025 to ₹ 61.78 million in Fiscal 2026 and (c) packaging material expenses from ₹ 2.79 million in Fiscal 2025 to ₹ 15.98 million in Fiscal 2026. The increase in administration, selling & distribution expenses was primarily due to (a) freight expense from ₹ 10.44 million in Fiscal 2025 to ₹ 14.51 million in Fiscal 2026, (b) insurance expense from ₹ 1.48 million in Fiscal 2025 to ₹ 3.51 million in Fiscal 2026 and (c) legal and professional expenses from ₹ 2.87 million in Fiscal 2025 to ₹ 5.95 million in Fiscal 2026.

Profit before tax

On account of the foregoing our profit before tax increased by 127.23% from ₹ 118.36 million in Fiscal 2025 to ₹ 268.95 million in Fiscal 2026.

Tax expense

Our tax expenses increased by 61.35% from ₹ 32.10 million in Fiscal 2025 to ₹ 51.79 million in Fiscal 2026 primarily due to higher profit before tax.

Profit for the year

Due to the foregoing reasons our profit for the year increased by 151.74 % from ₹ 86.26 million in Fiscal 2025 to ₹ 217.16 million in Fiscal 2026. The increase in profit for the year attributed to the increase of the Net Worth of the Company in Fiscal 2026.

Fiscal 2025 (consolidated) compared to Fiscal 2024 (standalone)*

**The financial information for Fiscal 2025 has been presented on a consolidated basis, whereas the financial information for Fiscal 2024 is standalone. Accordingly, the figures for the two periods are not strictly comparable, and suitable explanations have been provided wherever relevant.*

REVENUE

Total Income

Our total income has increased by 28.86 % from ₹ 1,844.36 million in Fiscal 2024 to ₹ 2,376.61 million in Fiscal 2025 primarily due to an increase in revenue from operations from ₹ 1,836.03 million in Fiscal 2024 to ₹ 2,373.24 million in Fiscal 2025.

Revenue from operations

Our revenue from operations increased by 29.26 % from ₹ 1,836.03 million in Fiscal 2024 to ₹ 2,373.24 million in Fiscal 2025 primarily due to an increase in the sale of goods from ₹ 1,742.90 million in Fiscal 2024 to ₹ 2,294.41 million in Fiscal 2025 due to the acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company.

Other income

Our other income decreased by 59.66 % from ₹ 8.33 million in Fiscal 2024 to ₹ 3.36 million in Fiscal 2025, due to completion of tenure of subsidy to be received for Interest and Electricity duty.

EXPENSES

Total Expenses

Our total expenses increased by 27.04% from ₹ 1,777.63 million in Fiscal 2024 to ₹ 2,258.24 million in Fiscal 2025 primarily due to an increase in (i) in cost of materials consumed, (ii) purchase of traded goods, (iii) changes in our inventories of finished goods and work-in-progress (iv) depreciation and amortization expenses and (v) other expenses.

Cost of Material Consumed

Cost of Material consumed of the company increased by 22.49 % from ₹ 1,404.37 million for Fiscal 2024 to ₹ 1,720.25 million for Fiscal 2025. The increase was primarily due to the acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company.

Purchase of traded goods

Purchases of stock-in-trade increased by 1,775.73% from ₹ 6.71 million in the Fiscal 2024 to ₹ 125.91 million in Fiscal 2025 primarily due to the acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company.

Changes in inventories of finished goods and work-in-progress

Our changes in inventory of finished goods and work-in-progress was ₹ (51.73) million in the Fiscal 2025, while it was ₹ (26.90) million in the Fiscal 2024 due to increase in the stock of finished goods and work-in-progress and due to the acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company.

Employee benefit expense

Our employee benefit expense increased by 25.16 % from ₹ 70.87 million in Fiscal 2024 to ₹ 88.70 million in Fiscal 2025, due to an increase in salaries, wages and bonus of employees from ₹ 69.76 million in Fiscal 2024 to

₹ 87.26 million in Fiscal 2025 on account of the acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company.

Finance costs

Our finance cost increased by 6.71% from ₹ 85.07 million in Fiscal 2024 to ₹ 90.78 million in Fiscal 2025, primarily due to an increase in our interest expense on cash credit from ₹ 26.04 million in Fiscal 2024 to ₹ 33.15 million in Fiscal 2025 and interest on term loans from ₹ 34.08 million in Fiscal 2024 to ₹ 37.77 million in Fiscal 2025 due to the acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company.

Depreciation expense

Our depreciation and amortisation expense increased by 15.53% from ₹ 55.59 million in Fiscal 2024 to ₹ 64.22 million in Fiscal 2025 due to an increase in gross block from ₹ 539.74 million to ₹ 1540.51 million on account of certain additions mainly in land, factory building, plant and machinery, electric installations and equipments, computers and solar power systems and acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company.

Other expenses

Our other expenses increased by 21.00% from ₹ 181.92 million in Fiscal 2024 to ₹ 220.12 million in Fiscal 2025 due to increase in (i) manufacturing expenses from ₹ 163.80 million in Fiscal 2024 to ₹ 192.10 million in Fiscal 2025 and (ii) administration, selling and distribution expenses from ₹ 18.12 million in Fiscal 2024 to ₹ 28.02 million in Fiscal 2025. The increase in manufacturing expenses was primarily due to a increase in (a) power and fuel expenses from ₹ 101.60 million in Fiscal 2024 to ₹ 115.43 million in Fiscal 2025 as a result of to the acquisition of our subsidiary and the consequent consolidation of its financial results with those of the Company and (b) Job work expenses from ₹ 7.34 million in Fiscal 2024 to ₹ 19.98 million in Fiscal 2025. The increase in administration, selling & distribution expenses was primarily due to (a) Freight expense from ₹ 7.41 million in Fiscal 2024 to ₹ 10.44 million in Fiscal 2025, (b) Repair & maintenance from ₹ 1.88 million in Fiscal 2024 to ₹ 4.53 million in Fiscal 2025.

Profit before tax

On account of the foregoing our profit before tax increased by 77.38 % from ₹ 66.73 million in Fiscal 2024 to ₹ 118.36 million in Fiscal 2025.

Tax expense

Our tax expenses increased by 79.11% from ₹ 17.92 million in Fiscal 2024 to ₹ 32.10 million in Fiscal 2025 primarily due to higher profit before tax.

Profit for the year

Due to the foregoing reasons our profit for the year increased by 76.74 % from ₹ 48.81 million in Fiscal 2024 to ₹ 86.26 million in Fiscal 2025. The increase in profit for the year attributed to the increase of the Net Worth of the Company in Fiscal 2025.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations and borrowings. As of March 31, 2026, we had ₹ 0.60 million in cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations, our borrowings, and the Net Proceeds, we will have sufficient liquidity for our present and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The following table sets forth our cash flows for the years indicated:

Particulars	(₹ in million)		
	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Standalone
Net cash generated from operating activities	339.90	130.08	315.19
Net cash used in investing activities	(323.70)	(945.03)	(80.64)
Net cash generated from / (used in) financing activities	(30.87)	823.46	(227.83)
Cash and Cash Equivalents at the end of the period /year	0.60	15.26	6.76

Operating Activities

Fiscal 2026

For the Fiscal 2026, our net cash flow used in operating activities was ₹ 339.90 million which primarily comprised of (i) profit before tax for the year of ₹ 268.95 million which was adjusted primarily for, among other things, depreciation and amortization expense of ₹ 125.30 million; Remeasurement of the Defined Benefit Plans of ₹ 3.94 million; Finance Cost of ₹ 150.98 million, Interest Income of ₹ 1.93 million and (ii) working capital changes. Working capital changes primarily included inter-alia, a decrease in trade receivables of ₹ 336.56 million, increase in inventories of ₹ 243.82 million and increase in other current assets of ₹ 2.25 million, offset by decrease in trade payables of ₹ 291.12 million and increase in other financial liabilities of ₹ 10.47 million. Net cash flow from operating activities also included income taxes paid of ₹ 22.14 million.

Fiscal 2025

For the Fiscal 2025, our net cash flow used in operating activities was ₹ 130.08 million which primarily comprised of (i) profit before tax for the year of ₹ 118.36 million which was adjusted primarily for, among other things, depreciation and amortization expense of ₹ 64.03 million; Remeasurement of the Defined Benefit Plans of ₹ 0.03 million; Finance Cost of ₹ 90.39 million, Interest Income of ₹ 2.34 million and (ii) working capital changes. Working capital changes primarily included inter-alia, an increase in trade receivables of ₹ 227.80 million, increase in inventories of ₹ 292.37 million and increase in other current assets of ₹ 34.93 million, offset by increase in trade payables of ₹ 407.6 million and increase in other financial liabilities of ₹ 12.56 million. Net cash flow from operating activities also included income taxes paid of ₹ 12.18 million.

Fiscal 2024

For the Fiscal 2024, our net cash flow used in operating activities was ₹ 315.19 million which primarily comprised of (i) profit before tax for the year of ₹ 66.73 million which was adjusted primarily for, among other things, depreciation and amortization expense of ₹ 55.59 million; Remeasurement of the Defined Benefit Plans of ₹ 0.02 million; Finance Cost of ₹ 85.01 million, Interest Income of ₹ 0.87 million, Loss on sale of Fixed Asset of ₹ 2.31 million and (ii) working capital changes. Working capital changes primarily included inter-alia, a decrease in trade receivables of ₹ 254.79 million, increase in inventories of ₹ 64.14 million and increase in other current assets of ₹ 0.73 million, decrease in trade payables of ₹ 62.61 million, decrease in other current liabilities of ₹ 1.42 million. Net cash flow from operating activities also included income taxes paid of ₹ 11.08 million.

Investing Activities

Fiscal 2026

For the Fiscal 2026, our net cash flow used in investing activities was ₹ 323.70 million which was towards payments for property, plant and equipment, intangibles (including capital work in progress and capital advances) of ₹ 362.25 million, receipt of government grant of ₹ 42.26 million, Bank Deposits Placed with Bank of ₹ 5.48 million and payment of security deposit of ₹ 0.16 million and offset by interest received on fixed deposits of ₹ 1.93 million.

Fiscal 2025

For the Fiscal 2025, our net cash flow used in investing activities was ₹ 945.03 million which was towards payments for property, plant and equipment, intangibles (including capital work in progress and capital advances) of ₹ 928.88 million, Bank Deposits Placed with Bank of ₹ 14.83 million and payment of security deposit of ₹ 3.14 million and offset by interest received on fixed deposits of ₹ 2.34 million.

Fiscal 2024

For the Fiscal 2024, our net cash flow used in investing activities was ₹ 80.64 million which was towards payments for property, plant and equipment, intangibles (including capital work in progress and capital advances) of ₹ 75.06 million, and bank deposit of ₹ 8.95 million which was partially offset by proceeds from disposal of property, plant and equipment of ₹ 2.50 million and interest received on fixed deposits of ₹ 0.87 million.

Financing Activities

Fiscal 2026

For the Fiscal 2026, our net cash flow used in financing activities was ₹ 30.87 million which primarily comprised of net proceeds from current borrowings of ₹ 5.73 million, net proceeds from non-current borrowing ₹108.87 million, payment of lease liability of ₹ 2.14 million, payment of finance cost of ₹ 150.98 million.

Fiscal 2025

For the Fiscal 2025, our net cash flow generated from financing activities was ₹ 823.46 million which primarily comprised of net proceeds from current borrowings of ₹ 165.74 million, net proceeds from non-current borrowing ₹ 730.27 million, payment of lease liability of ₹ 0.30 million, payment of finance cost of ₹ 90.39 million.

Fiscal 2024

For the Fiscal 2024, our net cash flow used in financing activities was ₹ 227.83 million which primarily comprised of net repayments of current borrowings of ₹ 106.47 million, net repayments of non-current borrowings of ₹ 36.35 million and payment of finance cost of ₹ 85.01 million.

Indebtedness

As on March 31, 2026, we had non-current borrowings of ₹ 1064.69 million and current borrowings of ₹ 711.26 million. For further information of our Indebtedness, see '*Financial Indebtedness*' on page 395 and "*Risk Factor 8 – Our Company has negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations*" on page no. 33.

Capital work in progress

The following table sets forth certain information relating to our capital works in progress:

Particulars	(₹ in million)		
	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Standalone
Capital work-in-progress	156.76	12.65	-

Contingent Liabilities and Capital Commitments

As of March 31, 2026, we recorded the following contingent liabilities in our Restated Consolidated and Standalone Financial Information:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
Contingent Liabilities			
Corporate Guarantees issued by the Company in favour of its Subsidiary, Alpine Cottweave LLP	557.50	557.50	467.50
Outstanding Export Obligation under EPCG Scheme of ₹ 506.16 million against custom duty saved ₹ 108.29 million	108.29	-	-
Income Tax Outstanding Demand	3.60	3.31	2.80
TDS Outstanding Demand	0.20	0.20	0.05
GST Outstanding Demand	15.01	15.01	-
Total	684.59	576.02	470.35
Capital Commitments			
Estimated amount of contracts to be executed on capital account	1,400.40	-	-
Less: Capital Advances during the year	49.46	-	-
Less: Executed and Transferred to Capital W.I.P. during the year	156.76	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,194.18	-	-

Debt/Equity Ratio

Our debt/equity ratio (i.e., Total debt divided by Total equity) was 2.35 times, 3.14 times and 1.80 times as on March 31, 2026, March 31, 2025, and March 31, 2024, respectively.

‘Total debt’ represents the sum of non-current borrowings and current borrowings.

Credit Ratings

Our current credit ratings have been assigned by CARE Ratings Limited who have assigned CARE BBB-/Stable, on long term scale, to our fund-based facilities, and CARE A3 on short term scale, to our non-fund based facilities. For details, see “*Risk Factor –5- Our Company’s long-term rating was downgraded by CRISIL Ratings Limited from ‘CRISIL BBB-/Stable’ to ‘CRISIL BB/Stable’ and its short-term rating from ‘CRISIL A3’ to ‘CRISIL A4+’ with a remark “Issuer Not Cooperating”. Any adverse perception arising from such credit rating or any future downgrade of our credit ratings by a domestic or international credit rating agency may adversely affect the perception of our credit profile, increase our cost of borrowings, adversely affect our ability to borrow on a competitive basis and have a material adverse effect on our business, financial condition, cash flows and results of operations.*” on page 31.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see ‘*Financial Statements - Restated Financial Information – Note 37 (B) - Related Party Transactions*’ on page 338.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business such as credit risk, liquidity risks including interest rate risks.

Market Risk

Market risk arises from the Group's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits etc.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account, but as per experience the ageing of debtors is always kept less than six months and there are no bad debts encountered in past. As the receivables of the company are below the criterial of ECL policy to recognize expected credit loss, Group has not made any Expected credit loss provision (ECL).

Foreign Currency Risk

The Group is exposed to foreign currency risk arising from transactions denominated in currencies other than its functional currency. These risks arise due to fluctuations in exchange rates, which can affect the Group's profitability and financial position.

Foreign currency risk is managed through hedging and the use of derivative financial instruments, such as forward exchange contracts. The objective of the Group's foreign exchange risk management policy is to minimize potential adverse effects of exchange rate movements on its financial results.

The Group monitors foreign currency exposures on a regular basis and evaluates the need for hedging based on anticipated transactions and market conditions. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at exchange rates prevailing at the reporting date are recognised in the statement of profit and loss.

The management regularly assesses the impact of movements in exchange rates on its foreign currency exposures and takes appropriate risk mitigation measures when deemed necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particular	(₹ in million)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
Variable Rate Borrowing	1,456.90	1,362.63	636.50
Fixed Rate Borrowings	319.06	298.27	128.16
Total Borrowings	1,775.95	1,660.90	764.66

Interest rate sensitivity

Particular	Impact on profit before tax /pre-tax equity		
	As at March 31, 2026 Consolidated	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone
Increase by 50 Basis Points	(7.28)	(6.81)	(3.18)
Decrease by 50 Basis Points	7.28	6.81	3.18

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity. The Group closely monitors its liquidity position and deploys a robust cash management system. During the year, the Group has been regular in repayment of principal and interest on borrowings on or before due dates. The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As on March 31, 2026	Less than 1 year	1-5 Years	Over 5 years	Total	Carrying value
Borrowings*	710.15	947.07	120.38	1,777.61	1,775.95
Lease Liabilities	0.95	2.54	11.13	14.63	14.63
Trade Payables	385.53	0.04	-	385.58	385.58
Other Financial Liabilities	23.85	-	-	23.85	23.85
Total	1,120.48	949.66	131.52	2,201.66	2,200.01

*Note: The amount of unamortized processing charges have not been deducted from the Non-current borrowings.

As on March 31, 2025	Less than 1 year	1-5 Years	Over 5 years	Total	Carrying value
Borrowings*	668.08	876.70	117.48	1,662.26	1,660.90
Lease Liabilities	0.37	1.96	1.69	4.02	4.02
Trade Payables	676.69	-	-	676.69	676.69
Other Financial Liabilities	13.38	-	-	13.38	13.38
Total	1,358.52	878.67	119.17	2,356.35	2,354.99

*Note: The amount of unamortized processing charges have not been deducted from the Non-current borrowings.

As on March 31, 2024	Less than 1 year	1-5 Years	Over 5 years	Total	Carrying value
Borrowings*	490.80	274.13	-	764.93	764.66
Lease Liabilities	-	-	-	-	-
Trade Payables	269.09	-	-	269.09	269.09
Other Financial Liabilities	0.81	-	-	0.81	0.81
Total	760.70	274.13	-	1,034.83	1,034.56

*Note: The amount of unamortized processing charges have not been deducted from the Non-current borrowings.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes that materially affect or are likely to affect income from continuing Operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Principal Factors Affecting our Results of Operations and Financial Condition*' and the uncertainties described in '*Risk Factors*' on pages 363 and 27, respectively.

Known trends or uncertainties.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Principal Factors Affecting our Results of Operations and Financial Condition*' and the uncertainties described in '*Risk Factors*' on pages 363 and 27, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Total turnover of each major industry segment

We operate only in one industry segment, i.e. Textile. For details of our turnover '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Our Results of Operations*' above, on page 380.

Future relationship between cost and revenue

Other than as described in '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 27, 221 and 361, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New products or business segments

Other than as disclosed in this section and in '*Our Business*' on page 221, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality or cyclicity of business

Our Business, being engaged in weaving and spinning, primarily caters to process houses, garment manufacturers, and other downstream players in the textile value chain. Unlike the finished fabric and garment segment, which is influenced by seasonal variations in fashion cycles, festive demand, and climatic conditions, our business does not experience material seasonality.

Since our products serve as raw materials for further processing, the demand for Yarn and Grey Fabrics remains relatively stable throughout the year. However, our operations are sensitive to the availability and pricing of raw materials, particularly cotton and cotton Yarn, which constitute a major portion of our input cost. Any significant volatility in cotton prices due to changes in crop cycles, climatic conditions, government policies, or international demand-supply dynamics can impact our cost of production and, in turn, our profitability. While such fluctuations may affect margins, they do not materially alter the seasonality or stability of our revenues.

Competitive conditions

We operate in a competitive environment. Please refer to '*Our Business*', '*Industry Overview*' and '*Risk Factors*' on pages 221, 159 and 27, respectively for further information on our industry and competition.

Changes in accounting policies

There were no changes in the accounting policies during the Fiscals 2026, 2025 and 2024.

Summary of reservations or qualifications or adverse remarks or emphasis of matters of auditors

There are no reservations, qualifications or adverse remarks or matters of emphasis in the audit reports on the Restated Consolidated and Standalone Financial Information.

Significant dependence on single or few suppliers or customers

We depend on a few key suppliers to procure our raw materials. *Further see, “Risk Factor – 17- We are primarily dependent upon top 10 suppliers for procurement of raw materials and purchase of traded goods for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹ 1,754.23 million, ₹ 1,589.44 million and ₹ 1,178.15 million and accounted for 64.26%, 82.76% and 81.43% of our total purchases of raw material and traded goods for the respective years, with whom we do not have any firm commitments. Any disruption in the supply of these goods or fluctuations in their prices, inter alia, due to seasonality of cultivation of cotton could have a material adverse effect on our business operations and financial conditions.”* on page 39. In the Fiscals 2026, 2025 and 2024 our purchases of raw materials and traded goods from our top ten (10) suppliers for the respective Fiscals contributed to 64.26%, 82.76 % and 81.43%, of our Purchases. The substantial portion of our revenues has been dependent upon few customers. For further details *“Risk Factor- 1 - Substantial portion of our revenues has been dependent upon our top 10 customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹ 2,410.22 million, ₹ 1,665.85 million and ₹ 1319.29 million which accounted for 70.33%, 70.19 % and 71.86 % of our revenue from operations for the respective years, with whom we do not have any firm commitments. The loss of any one or more of our top 10 customers would have a material adverse effect on our Business, cash flows, results of operations and financial condition”* on page 27. For instance, our top ten customers for the Fiscals 2026, 2025 and 2024 accounted for 70.33%, 70.19% and 71.86% of our revenue from operations for the respective year.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenue during the last three Fiscals are as described above in the Comparison ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2026 compared to Fiscal 2025*’, and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 compared to Fiscal 2024*’ above on pages 385 and 385, respectively.

Material developments subsequent to March 31, 2026*

Except as disclosed in this Prospectus, there are no circumstances that have arisen since March 31, 2026, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

**As certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants through certificate dated July 16, 2026 having UDIN: 26128896ZAPKFN1712.*

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CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of the Restated Consolidated and Standalone Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Consolidated and Standalone Financial Information*” and “*Risk Factors*” on pages 361, 290 and 27, respectively.

		(₹ in million, except ratios)	
Particulars		Pre-Issue as at March 31, 2026	As adjusted for the proposed Issue
Borrowings*			
Current borrowings (including current maturity of non-current borrowings)	(A)	711.26	711.26
Non-current borrowings (excluding current maturity)	(B)	1,064.69	1,064.69
Total Borrowings (A + B)	(C)	1,775.95	1,775.95
Equity			
Equity share capital		262.23	382.47
Other equity		466.61	1,608.89
Non- Controlling Interest		25.29	25.29
Less: Misc. Expenditure		-	-
Total Equity	(D)	754.13	2,016.65
Debt Equity Ratio (C / D)		2.35	0.88
Ratio: Non-current borrowings/ Total equity (B / D)		1.41	0.53
Ratio: Current borrowings / total equity (A / D)		0.94	0.35

Notes:

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

* The above statement does not include lease liability as per Ind AS 116 disclosed under the Restated Consolidated and standalone Financial Information

As certified by M/s Suresh Chandra & Associates, Chartered Accountants, the Statutory Auditor of our Company, by way of their certificate dated July 16, 2026, having UDIN: 26128896CVXROK7691.

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FINANCIAL INDEBTEDNESS

Our Company and Subsidiary have availed certain loans and financing facilities in the ordinary course of business for purposes, *inter alia*, meeting its working capital, capital expenditure and other business requirements.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management, ownership capital structure, shareholding pattern, constitutional documents, and Board's composition.

For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see “***Our Management –Borrowing Powers***” on page 267.

As on March 31, 2026, the outstanding borrowings of our Company aggregated to ₹ 1,833.85 million, on a consolidated basis. Set forth below is a brief summary:

(₹ in million)		
Category of borrowing	Sanctioned amount As on March 31, 2026 (Rs in million)	Outstanding amount as on March 31, 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 Intercompany 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		
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.

*As certified by M/s Suresh Chandra & Associates, Chartered Accountants, the Statutory Auditor of our Company, by way of their certificate dated July 8, 2026, having UDIN: 26128896NHVFFE4261.

For further details of our outstanding borrowings as on March 31, 2026, March 31, 2025 and March 31, 2024, see “***Restated Consolidated and Standalone Financial Information***” on Page 290.

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:

- 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 :

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.

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) Sandeep Santkumar Agrawal (iii) Champalal Gopiram Agarwal and (iv) Sachinkumar Santkumar Agrawal.
- (e) Corporate guarantee of Alpine Weaving Private Limited and Alpine Texworld Limited (formerly known as 'Alpine Spinweave Limited').

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

5. **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.
6. **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.
7. **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.
8. **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.

9. 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;
- (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.

10. 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 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.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For further details in relation to our borrowings, see “**Risk Factor – 23 - We are dependent on credit facilities from banks to fund our business operations. Any event where we are unable to obtain, renew or enhance credit limits from the banks, repay the term loan, or the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations**” on page 44.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding actions; (iv) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of the Company and disclosed in the Issue document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoters or our Directors; (vi) all criminal proceedings involving key managerial personnel and senior management of the issuer; (vii) actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer; and (viii) any pending litigation involving the Group Companies which has a material impact on our Company, shall also be disclosed. For the purpose of this Section, our Company, our Subsidiary, our Promoters or our Directors or Group Companies or key managerial personnel or senior management shall be called relevant parties (“**Relevant Parties**”).

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated June 2, 2026, any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered “*material*” for the purposes of disclosure in this Prospectus, if:

- (a) the monetary amount of the claim made by or against the Company, its Subsidiary, Promoters, Directors in any such pending litigation is in excess of (i) 2 (two) per cent of turnover, as per the Restated Consolidated and Standalone Financial Information (amounting to ₹ 68.54 million); (ii) 2 (two) per cent of Net Worth, as per the Restated Consolidated and Standalone Financial Information (amounting to ₹ 14.58 million) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three Restated Consolidated and Standalone Financial Information (amounting to ₹ 5.87 million); whichever is lower for a complete financial year, as included in the Issue Documents.
In our case we have taken the value of criteria (iii) being the lowest, which has been considered for the purpose of materiality (“**Materiality Threshold**”);
- (b) the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- (c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome which would materially and adversely affect the Business, performance, operations, reputation or financial position of the Company.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent fiscal covered in the Restated Consolidated and Standalone Financial Information. The consolidated trade payables of our Company as at March 31, 2026, was ₹ 385.58 million as per the Restated Consolidated and Standalone Financial Information. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹ 19.28 million (being 5% of the consolidated trade payables of our Company as on March 31, 2026, as per the Restated Consolidated and Standalone Financial Information). For outstanding dues to any creditor who is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations filed against our Company.

2. Outstanding actions by regulatory and statutory authorities

As on date of this Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Company.

3. Material civil proceedings

As on the date of this Prospectus, there are no material civil litigations against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations filed by our Company.

2. Material civil proceedings

As on the date of this Prospectus, there are no material civil litigations filed by our Company.

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations against our Directors.

2. Outstanding actions by regulatory and statutory authorities

Except as disclosed below, as on the date of this Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Directors.

Outstanding Show Cause Notice

Our independent director, Piyush Ravishanker Bhatt, who is also serving as an independent director at Aditya Ultra Steel Limited (the “**Aditya Ultra Steel**”) received a show cause notice (“**SCN**”) dated October 1, 2025, from the Ministry of Corporate Affairs, Cost Audit Branch, under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014. The SCN was issued on the basis of the information contained in form AOC-4 XBRL filed by Aditya Ultra Steel for the financial year ended March 31, 2024, which indicated that the turnover and product classification of Aditya Ultra Steel required it to appoint a cost auditor and conduct a cost audit for financial year 2024–25. The SCN stated that Aditya Ultra Steel had not appointed a cost auditor and had not submitted the cost audit report, which resulted in contravention of sections 148(2) and 148(3) of the Companies Act, 2013.

The SCN was addressed to the Company, its officers and directors. Since Piyush Ravishanker Bhatt is an independent director in Aditya Ultra Steel, the SCN was also issued to him. Thereafter, Piyush Ravishanker Bhatt, in his capacity as an independent director of Aditya Ultra Steel, filed a reply to the SCN through the MCA portal on October 15, 2025. In response to the SCN, he submitted that Aditya Ultra Steel Limited appointed a cost auditor on May 10, 2024, and duly filed Form CRA-2 on May 31, 2024, in compliance with Section 148 of the Companies Act, 2013. The cost audit report was issued and approved on September 27, 2025, and form CRA-4 was filed on October 15, 2025, with supporting documents enclosed. Accordingly, Aditya Ultra Steel Limited requested that no action be taken pursuant to the SCN.

As on date of this Prospectus, the matter is pending before the MCA. However, any default in complying with the provisions of section 148 of the Companies Act, 2013 is punishable under section 147(1) of the Companies Act, 2013, with a minimum fine of ₹ 0.01 million for each officer in default. Our Independent Director, Piyush Ravishanker Bhatt and Aditya Ultra Steel await further communication / directions from the Ministry of Corporate Affairs, Cost Audit Branch.

3. Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings filed by our Company.

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations filed against our Promoters.

2. Outstanding actions by regulatory and statutory authorities

Except as disclosed below, as on the date of filing this Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Promoters.

Outstanding Show Cause Notice

The proprietorship firm Sachi Enterprise (the “*Assessee*”), owned by one of our Promoter, Sumit Champalal Agarwal. The Assessee received a show cause notice (“*SCN*”) dated October 15, 2025, from the Income Tax Department, in connection with the ongoing assessment proceedings for A.Y. 2024–25.

The SCN was issued under Section 143(3) of the Income Tax Act, 1961 (the “*Act*”), proposing certain variations to the income on account of non-furnishing of complete details within the prescribed time.

The SCN raised issues relating to:

- (a) unsecured loans and sundry creditors;
- (b) estimation of business income;
- (c) immovable property transaction;
- (d) difference in purchase figures as per GST/ taxpayer information summary (TIS) data;
- (e) documentary proof of deductions claimed; and
- (f) certain miscellaneous payments.

Based on these issues, the Income Tax Department proposed additions to the Assessee's total income under Sections 69, 69A, 69C and 115BBE of the Act.

Subsequently, on October 29, 2025, the Assessee filed a reply to the SCN (“*SCN Reply*”). The SCN Reply stated, *inter alia*, that all transactions were genuine, supported by documents, and the proposed additions to the Assessee's total income (proposed by the Income Tax Department in the SCN) should not be finalized. The Assessee provided confirmations, bank statements, invoices, ledgers, tax returns

and reconciliations for every alleged additions to the total income in the SCN Reply.

Further, on January 12, 2026, the Assessee filed a detailed reply to the SCN, furnishing complete documentary evidence in support of income, transactions, and investments. It was clarified by Assessee that the alleged unexplained investment arose due to duplicate reporting in TIS (taxpayer information summary) / 26AS (annual tax statement), and that only the Assessee's proportionate share was invested from duly explained sources.

On February 11, 2026, the Income Tax Department issued an assessment order ("**Order**") and a notice of demand to the Assessee. Pursuant to the Order, no adverse inference was drawn against the Assessee, however, a demand of ₹ 4/- was raised through a separate notice of demand dated February 11, 2026. The matter is currently pending.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action

As on the date of filing this Prospectus, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action.

4. Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings filed against our Promoters.

B. Litigation filed by our Promoters

1. Criminal proceedings

As on the date of filing this Prospectus, there are no criminal proceedings filed by our Promoters except as stated below:

Sandeep Santkumar Agrawal, Promoter of the Company ("**Petitioner**") had served a legal notice to Ajitsingh Buddhsingh Chawla and Simranjitsingh Ajit Singh (together the "**Respondents**") in the year 2020 ("**Legal Notice**") for demanding a total amount of ₹ 8.98 million in relation to non-payment of dues for cloth supplied between the year 2017 and 2019.

In the absence of any response from the Respondents to the Legal Notice, the Petitioner lodged a First Information Report bearing C.R. No. 11191025201036 with Kagdapith Police Station on August 09, 2020 ("**FIR**"), alleging commission of offences punishable under Sections 406, 420, and 114 of the Indian Penal Code, 1860, in relation to an alleged breach of trust and cheating arising from dishonoured cheques issued by the Respondents.

The Petitioner approached the Hon'ble High Court of Gujarat at Ahmedabad ("**Hon'ble High Court**") by filing a criminal miscellaneous application (for quashing & setting aside the FIR) no. 15737 of 2020 ("**CMA**"). Upon examining the matter, the Hon'ble High Court in its order dated April 11, 2025, had observed that non-payment in commercial transactions is a matter for civil recovery and not a criminal prosecution. Accordingly, the FIR and all related proceedings were quashed and the CMA was disposed off.

Aggrieved by the Hon'ble High Court order dated April 11, 2025, the Petitioner filed a special leave petition bearing SLP(Crl) No. 007915 - / 2025 ("**SLP**") against the Respondents and state of Gujarat, in the Hon'ble Supreme Court of India ("**Hon'ble Supreme Court**"). The SLP has been preferred on the ground that the FIR clearly disclosed the commission of cognizable offences involving fraudulent and dishonest intention on the part of the Respondents from the inception of the transaction. The Petitioner submits that the Hon'ble High Court may not have fully considered the established legal principles concerning the limited scope of quashing criminal proceedings at an early stage of investigation, which forms the basis for seeking intervention by this Hon'ble Supreme Court.

The Petitioner seeks the Hon'ble Supreme Court to (a) grant special leave to appeal against Hon'ble High Court order dated April 11, 2025 and (b) an *ex-parte* ad interim stay on the Hon'ble High Court order dated April 11, 2025, along with such other and further reliefs as may be deemed just and proper in the facts and circumstances of the case.

On December 10, 2025, the Hon'ble Supreme Court, vide its order, referred the matter to the Supreme Court Mediation Centre. Thereafter, on February 20, 2026, the Supreme Court Legal Services Committee (SCLSC) issued a mediation report. Subsequently, vide order dated March 25, 2026, the Hon'ble Supreme Court adjourned the matter to May 14, 2026, for filing of a counter affidavit by the Respondents.

On May 13, 2026, a counter affidavit was filed by the state of Gujarat, with the Hon'ble Supreme Court. The state of Gujarat, in its counter affidavit (given by the police inspector at Kagdapith Police Station), opposed the quashing of the FIR, contending that the Respondents had dishonestly induced the Petitioner to supply goods on credit, defaulted on payments, issued dishonoured cheques, and provided false business details. State of Gujarat submitted that these allegations disclose a case of cheating and criminal breach of trust, warranting investigation and trial, and therefore the FIR should not have been quashed by the Hon'ble High Court, vide its order dated April 11, 2025.

On May 14, 2026, the matter was not listed. As on date of the Prospectus, the next date of hearing is tentatively proposed to be listed on July 17, 2026. Accordingly, the matter is currently pending.

2. Material civil proceedings

As on the date of this Prospectus, there are no material civil litigations filed by our Promoters.

IV. Litigation involving our Subsidiary

A. Litigation filed against our Subsidiary

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations filed against our Subsidiary.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Prospectus, there are no outstanding actions by regulatory and statutory authorities initiated against our Subsidiary.

3. Material civil proceedings

As on the date of this Prospectus, there are no material civil litigations against our Subsidiary.

B. Litigation filed by our Subsidiary

1. Criminal proceedings

As on date of this Prospectus, there are no criminal litigations filed by our Subsidiary.

2. Material civil proceedings

As on the date of this Prospectus, there are no material civil litigations filed by our Subsidiary.

V. Litigation involving key managerial personnel and senior management of the issuer (other than Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations filed against our key managerial personnel and senior management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions initiated by regulatory and statutory authorities against our key managerial personnel and senior management.

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management personnel.

VI. Material litigation involving our Group Companies

As on the date of this Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

VII. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors and Subsidiary:

Nature of claim	Number of claims	Total Amount involved (₹ in million)
Company		
Direct tax	9	3.69**
Indirect tax	1	15.01***
Promoters		
Direct tax	14	0.15
Indirect tax	NA	NA
Directors (except Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiary		
Direct tax	3	0.13
Indirect tax	Nil	Nil

***In relation to Assessment Year 2019-20, Income Tax Department passed an assessment order dated March 27, 2024, against the Company, on the grounds that it had allegedly received accommodation entries amounting to ₹8.5 million from M/s Shree Laxmi Prints. The Assessing Officer concluded that the said loan represented unexplained cash credit under Section 68 of the Income-tax Act, 1961. The Company submitted documents including account confirmations and bank statements; however, the Assessing Officer, after considering the material on record, was not satisfied with the explanation and accordingly added the amount to the income of the Company. Consequently, penalty proceedings under Sections 271AAC(1) and 272A(1)(d) of the Income-tax Act, 1961, were also initiated for specified income and non-compliance with notices for an amount of ₹ 0.01 million, respectively.*

Aggrieved by the order dated March, 27, 2024, Company filed an appeal (“Appeal”) before the Commissioner of Income-tax (Appeals) (“Appellate Authority”) on April 18, 2024, under Section 246A of the Income-tax Act, 1961. In the Appeal, Company had disputed the addition and contended that the loan was genuine and duly supported by documentary evidence. As on date of this Prospectus, the matter is currently pending before the Appellate Authority.

**** In relation to Financial Year 2018–2019 and the tax period April 2018 to March 2019, the Department of Goods & Services Tax (“GST Department”), issued a show cause notice to the Company on December 28, 2023 (“SCN”), highlighting discrepancies such as mismatch in tax figures, difference in input tax credit claims, wrong classification of ineligible input tax credit in the Company’s returns. Consequently, the GST Department raised a recovery of tax of ₹ 7.50 million along with Interest of ₹ 7.07 million and penalty of ₹ 0.76 million thereby totalling demand of ₹ 15.33 million under section 73 of Central Goods and Services Tax Act, 2017.*

In response to the SCN, the Company had filed three replies dated March 07, 2024, March 05, 2024 and March 16, 2024 to the GST Department. Reply dated March 07, 2024, stated inter alia, the Company had not contravened any provisions of GST laws and the SCN deserves to be quashed along with interest and penalties allegedly imposed. Replies dated March 05, 2024 and March 16, 2024, were the attachments of documentary evidence submitted by the Company to the GST Department.

Subsequently, a Demand Order dated April 22, 2024, was passed by office of the Assistant Commissioner of State Tax, Gujarat GST Department (“**Authority**”), under Sections 73 of Central Goods and Services Tax Act, 2017 (the “**Act**”) demanding ₹ 15.76 million comprising tax, interest, and penalty. The Authority found the above stated Company’s replies to be unsatisfactory and incomplete, lacking proper documentation such as invoices, ledgers, and reconciliation statements.

Aggrieved by the above order dated April 22, 2024, Company filed an appeal in form GST APL-01 on July 25, 2024 with the Appellate Authority under rule 108(1) of Central Goods & Services Tax Rules, 2017 (“**Appellate Authority**”), contesting that the tax, interest, and penalty amounting to ₹ 15.76 million was wrongly determined.

Separately, an amount aggregating to ₹ 0.75 million (being 10% of the disputed tax) has been deposited by the Company with the Appellate Authority in accordance with section 107(6) of Central Goods & Services Tax Act, 2017. Pursuant to the deposit of 10% of the disputed tax amount by the Company, the outstanding demand comprising of tax, interest, and penalty was amounting to ₹ 15.01 million. As on date of this Prospectus, the matter is currently pending before the Appellate Authority.

Outstanding dues to creditors

As on the date of Restated Consolidated and Standalone Financial Statements, our Company has ₹ 385.58 million payable or outstanding to Creditors.

In accordance with the Materiality Policy, a creditor has been considered ‘material’ as the amount due to such creditor exceeds ₹ 19.28 million, being 5% of the consolidated trade payables of our Company as on March 31, 2026 (“**Material Creditor**”).

Details of amounts outstanding to our creditors as on March 31, 2026, on a consolidated basis, is as follows:

Sr. No.	Type of creditor	Number of Creditors	Amount outstanding (in ₹ million)
1.	Dues to Material Creditor(s) (as defined above)		
-	Micro, Small and medium enterprises*	4	220.55
-	Other than MSME	-	-
	Total (A)	4	220.55
2.	Dues to Micro, Small and medium enterprises* (B)	64	141.55
3.	Dues to other creditors (C)	34	23.48
	Total (A + B + C)	102	385.58

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As certified by M/s C H Thadeshwar & Co, Independent Chartered Accountant having FRN: 110875W, by way of their certificate dated and July 8, 2026, having UDIN: 26157012RJHNL2791.

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at <https://alpinetexworld.com/material-contracts-and-documents>.

Our Company has made payments to MSME vendors within the credit period mutually agreed, which exceeds the 45 day limit prescribed under the MSMED Act. However, for any delay payments outstanding as per the reporting period, the company make the provision for interest on late payment that might arise, if any litigation is raised by the respective MSME creditor. However, there have been no past instances of litigation or disputes by any MSME Creditors or any penalties imposed on the Company till date. For further details, see “**Risk Factor -15 – There are outstanding dues owed by our Company to creditors, material creditors and micro, small and medium enterprises. Our Company has made payments to MSME creditors which exceeds the statutory 45-day limit as per Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) however there have been past instances of litigations or disputes with the MSME Creditors**” at page 38.

It is clarified that such details available on our Company’s website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, www.alpinetexworld.com, would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2026*” on page 393 of this Prospectus, there have not arisen, since the date of the Restated Consolidated and Standalone Financial Statements disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below an indicative list of approvals obtained by our Company and our Subsidiary which are considered material and necessary for the purpose of undertaking their respective business activities and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed herein, our Company and our Subsidiary have obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations.

In addition, certain of our material approvals may expire in the ordinary course of business and our Company and our Subsidiary, will make applications to the appropriate authorities for renewal of such key approvals, as necessary. We have also disclosed below (i) the material approvals for which fresh applications/renewal applications have been made by our Company; and (ii) the material approvals for which fresh applications/renewal applications are yet to be made by our Company and our Subsidiary. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see **“Risk Factor – 43 - We require certain approvals, licenses, registrations and permits to operate our Business, Manufacturing Unit 1, Manufacturing Unit 2 and Proposed Manufacturing Unit 3, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions”** on page 56.

For details in connection with the regulatory and legal framework within which our Company operates, see **“Key Regulations and Policies in India”** on page 244. For Issue related approvals, see **“Other Regulatory and Statutory Disclosures–Authority for the Issue”** on page 414, and for incorporation details of our Company, see **“History and Certain Corporate Matters – Brief history of our Company”** on page 265.

I. Approvals in relation to the Issue

For details of corporate and other approvals in relation to the Issue, see, **“Other Regulatory and Statutory Disclosures – Authority for the Issue”** on page 414.

II. Approvals in relation to the incorporation of our Company and/or its Subsidiary

A. Company

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of incorporation	U17120GJ2016PTC086259	Companies Act, 2013	Registrar of Companies, Gujarat at Ahmedabad	February 26, 2016	Valid till cancelled
2.	Certificate of incorporation - Pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’	U17120GJ2016PLC086259	Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 16, 2024	Valid till cancelled
3.	Certificate of incorporation - pursuant	U17120GJ2016PLC086259	Companies Act, 2013	Registrar of Companies, Central	February 10, 2025	Valid till cancelled

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	to name change of our Company from 'Alpine Spinweave Limited' to 'Alpine Texworld Limited'			Processing Centre		

B. Subsidiary

S. No.	Nature of Registration	LLP Identity Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of incorporation	AAX-2607	Limited Liability Partnership Rules, 2008	Registrar of Companies, Central Processing Centre	June 03, 2021	Valid till cancelled
2.	Certificate of incorporation pursuant to name change of our Subsidiary from 'Alpine Cotweave LLP' to 'Alpine Cottweave LLP'	AAX-2607	Limited Liability Partnership Rules, 2008	Registrar of Companies, Central Processing Centre,	July 14, 2021	Valid till cancelled

For details in relation to the incorporation of our Company, see “*History and Certain Other Corporate Matters*” on page 258.

III. Tax related approvals for our Company and our Subsidiary

A. Company

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number	Income Tax Act, 1961	Income Tax Department, Government of India	AAOCA1969K	February 26, 2016	Valid until cancelled
2.	Tax Deduction Account	Income Tax Act, 1961	Income Tax Department, Government of India	AHMA15357G	March 26, 2016	Valid until cancelled
3.	Good and Services Tax registration certificate	Central Good and Services Tax Act, 2017, Gujarat	Government of India	24AAOCA1969K 1Z9	July 1, 2017	Valid until cancelled

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
		Good and Services Tax Act, 2017				
4.	Professional Tax Enrolment	Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976	Professional Tax Department	PEP/0601008045	March 28, 2016	Valid until cancelled

B. Subsidiary

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number	Income Tax Act, 1961	Income Tax Department, Government of India	ABVFA5131E	June 3, 2021	Valid until cancelled
2.	Tax Deduction Account	Income Tax Act, 1961	Income Tax Department, Government of India	AHMA23725C	August 4, 2021	Valid until cancelled
3.	Good and Services Tax registration certificate	Central Goods and Services Tax Act, 2017, Gujarat Good and Services Tax Act, 2017	Government of India	24ABVFA5131E1ZL	August 19, 2021	Valid until cancelled
4.	Professional Tax Enrolment	Gujarat Professional Tax Act, 1976	Professional Tax Department	PEP-0601008066	October 19, 2022	Valid until cancelled

IV. Udhyam Registration and foreign trade related approvals

A. Company

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	MSME Development Act, 2006	Ministry of Micro, Small, Medium Enterprises	UDYAM-GJ-01-0508239	May 3, 2025	Valid until cancelled
2.	Importer-Exporter Code Number (IEC)	The Foreign trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	0816908982	July 14, 2016	Valid until cancelled
3.	Legal Entity Identifier	-	-	335800IZ7V4VXB55UP92	August 13, 2018	August 21, 2026

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry

(LEI)[#]

[#] The Company initially obtained a certificate under its former name, 'Alpine Spinweave Private Limited'. It was later converted from a private limited company to a public limited company, and its name was changed to 'Alpine Spinweave Limited'. Subsequently, the Company changed its name to 'Alpine Texworld Limited'. However, instead of obtaining a separate certificate or submitting an application to reflect the change in its status from private to public, the Company directly applied for approval under its current name, 'Alpine Texworld Limited'. As a result, no distinct approval exists specifically for the conversion from a private to a public limited company.

B. Subsidiary

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	MSME Development Act, 2006	Ministry of Micro, Small, Medium Enterprises	UDYAM-GJ-01-0139934	February 21, 2022	Valid until cancelled
2.	Importer-Exporter Code Number (IEC)	The Foreign trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	ABVFA5131E	November 19, 2021	Valid until cancelled
3.	Legal Entity Identifier (LEI)	-	-	335800WUX2UG2OB56E76	November 29, 2021	November 29, 2026

V. Business related approvals

A. Company

Nil

B. Subsidiary

Nil.

VI. Material Approvals in relation to our projects of the Company

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects. The approvals and licenses are required to be obtained at various stages of the projects. The material approvals in connection with our projects are as follows:

A. Manufacturing Unit*

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Factory License for Manufacturing Unit 1 and Manufacturing Unit 2 ^	Factories Act, 1948	Deputy Director, Industrial Safety and Health, Ahmedabad	34248	September 6, 2025	December 31, 2027

*The abovementioned approvals are in the erstwhile name of the Company i.e. Alpine Spinweave Private Limited.

^The Company had a Factory License for Manufacturing Unit 1 bearing registration number 34248 issued on December 30, 2022 valid upto December 31, 2027 which is now consolidated in the Factory License for Manufacturing Unit 1 and Manufacturing Unit 2 dated September 6, 2025.

**The Company obtained the Building Plan Approval for Manufacturing Unit 1, Manufacturing Unit 2 and Proposed Manufacturing Unit 3.*

B. Environment related approvals^

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number / Communication Number	Date of Issue	Date of Expiry
1.	Consent to Establish for Manufacturing Unit 1 and Manufacturing Unit 2	Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment Protection Act, 1986	Gujarat Pollution Control Board	148196 GPCB/ABD/CCA/DSK-110/ID:14586	September 11, 2025	August 03, 2032
2.	Consent to Establish for Proposed Manufacturing Unit 3	Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment Protection Act, 1986	Gujarat Pollution Control Board	Amendment No. 150903 GPCB/ABD/CCA/DSK-110/ID:14586/881744	December 2, 2025	October 08, 2032
3.	Consolidated Consent and Authorization Manufacturing Unit 1	Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and Environment Protection Act, 1986	Gujarat Pollution Control Board	AWH- 125313 GPCB/ABD/CCA/DSK-110/ID-14586/	April 2023*	3, December 31, 2027
4.	Consolidated Consent and Authorization Manufacturing Unit 2 and Proposed Manufacturing Unit 3	Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and Environment Protection Act, 1986	Gujarat Pollution Control Board	AH - 152288 GPCB/ABD/CCA/DSK-110/ID-14586/	January 16, 2026	January 31, 2027

** The Company has availed the amended Consolidated Consent and Authorization for Manufacturing Unit 1 under its new name "Alpine Texworld Limited".*

C. Material labour related approvals

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Employees' Provident Fund	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, India	GJAHD1652668000	October 10, 2017	Valid until cancelled

Intellectual Property

For details in relation to our intellectual property, see “*Our Business–Intellectual property*” on page 241 and for risks associated with our intellectual property, see “*Risk Factor - 16 - Inability to obtain or protect our intellectual property rights may adversely affect our Business.*” on page 38.

VII. Material approvals in relation to our Subsidiary

Our Subsidiary are required to obtain various approvals and licenses under various laws, rules and regulations in relation to projects. The approvals and licenses are required to be obtained at various stages of the projects. The material approvals in connection with projects are as follows:

A. Manufacturing Unit*

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Factory License	Factories Act, 1948	Director, Industrial Safety and Health, Gujarat State	50948	May 29, 2023	December 31, 2027

*The Subsidiary obtained the Building Plan Approval for its manufacturing unit.

B. Environment related approvals

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number / Communication Number	Date of Issue	Date of Expiry
1.	Consent to Establish manufacturing unit	Water Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986	Gujarat Pollution Control Board	GPCB/RO-ABD(E)/ID-89356/2025/18086	August 7, 2025	July 21, 2032
2.	Consolidated Consent and Authorization for manufacturing unit	Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment Protection Act, 1986	Gujarat Pollution Control Board	WH-85321 GPCB/RO-ABD(E)/ID-89356/2025/	August 21, 2025	March 31, 2033

C. Material labour related approvals

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Employees' Provident	Employees Provident	Employees' Provident	GJVAT3631950000	June 24,	Valid until

S. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	Fund	Fund and Miscellaneous Provisions Act, 1952	Fund Organisation, India		2025	cancelled

VIII. *Material Approvals or renewals applied for but not received*

Nil

IX. *Material Approvals expired and not applied for renewal*

Nil

X. *Material Approvals required but not applied for or obtained*

Amendment to the existing 'Factory License' for the Proposed Manufacturing Unit 3

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on July 9, 2025.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their EGM held on July 12, 2025.
3. The Draft Red Herring Prospectus was approved by our Board pursuant to its resolution dated September 26, 2025.
4. The Red Herring Prospectus was approved by our Board pursuant to its resolution dated July 8, 2026.
5. The Abridged Prospectus was approved by our Board pursuant to its resolution dated July 8, 2026.
6. The Prospectus was approved by our Board pursuant to its resolution dated July 16, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 2, 2025.

Prohibition by the Securities and Exchange Board of India (“SEBI”), the RBI or other Governmental Authorities

Our Company, our Promoters, the members of the Promoter Group, our Directors, and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

None of our Company or our Promoters or Promoter Group or Directors have been identified as a Willful Defaulter or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person, any option, to receive Equity Shares, as on the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Our Company, our Promoters, and the members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following

Manner:

- (i) our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held as monetary assets, provided that if more than 50% of the net tangible assets are held in monetary assets, our Company has utilized or made firm commitments to utilize such excess monetary assets in our business or project;
- (ii) our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (iii) our Company has a Net Worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- (iv) our Company has not changed its name in the year immediately preceding the date of this Prospectus.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we have allocated: (i) not more than 1% of the Issue to QIBs, 5% of which was allocated to Mutual Funds exclusively; (ii) not less than 29% of the Issue was made available for allocation to Non Institutional Bidders of which one-third of the Non Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.10 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 70% of the Issue to RIIs, subject to valid Bids received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Consolidated and Standalone Financial Information included in this Prospectus for the last three Fiscals, are set forth below:

Particulars	(in ₹ million, unless stated otherwise)		
	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Standalone
Net Tangible Assets, as restated and consolidated (A) ⁽¹⁾	777.97	553.38	438.39
Monetary assets, as restated and consolidated (B) ⁽²⁾	13.01	28.75	9.83
Monetary assets as a percentage of the net tangible assets, as restated and consolidated (C)=(B)/(A) (%)	1.67%	5.20%	2.24%
Operating Profit, as restated and consolidated (D) ⁽³⁾	347.55	205.78	143.48
Average Operating profit (E)=(D)/3		232.27	
Net Worth, as restated and consolidated ⁽⁴⁾	728.84	511.31	425.51

1. "Net tangible assets" means all assets of the Company excluding Intangible Assets, Right of Use and pre-paid expenses reduced by total liabilities excluding lease liabilities and deferred tax liabilities as per the Restated Consolidated and Standalone Financial Information.
2. "Monetary assets" are defined as amount of 'Cash and Cash equivalents' and 'Bank Balances other than Cash and Cash Equivalents' as per the Restated Consolidated and Standalone Financial Information.
3. "Operating Profit" means profit before tax excluding other income, finance costs and exceptional items as per the Restated Consolidated and Standalone Financial Information.
4. "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.

Note: The figures above have been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated June 8, 2026 having UDIN: 26128896HXKES48607.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 in terms of our Restated Consolidated and Standalone Financial Information, as indicated in the table above. Our average operating profit, as restated, the Fiscals 2026, 2025 and 2024 is ₹ 232.27 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable law.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor the Promoters, members of the Promoter Group, or the Directors are debarred from accessing the capital markets by the SEBI;
- (b) None of the Promoters or any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- (c) None of the Promoters or the Directors has been declared a Fugitive Economic Offender;
- (d) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus;
- (e) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (f) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated May 09, 2025 and January 24, 2025 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares;
- (g) The Equity Shares of our Company held by the Promoters are in the dematerialized form;
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;
- (i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.
- (j) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated December 2, 2025, respectively; and
- (k) Our Company has appointed NSE as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF THE SEBI

It is to be distinctly understood that submission of the draft red herring prospectus to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft red herring prospectus. The BRLM, D and A Financial Services Private Limited, has certified that the disclosures made in the draft red herring prospectus are generally adequate and are in conformity with the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018, as amended. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft red herring prospectus, the BRLM is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the BRLM has furnished to SEBI, a due diligence certificate dated September 26, 2025 in the format prescribed under schedule v(a) of the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018, as amended.

The filing of the draft red herring prospectus does not, however, absolve the company from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the issue. Sebi further reserves the right to take up, at any point of time, with the BRLM, any irregularities or lapses in the draft red herring prospectus.

All applicable legal requirements pertaining to the Issue have been complied with at the time of filing this Prospectus with the ROC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Issue have been complied with at the time of filing of this Prospectus with the ROC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the BRLM

Our Company, its Directors, and the BRLM accept no responsibility for statements made otherwise than in the Red Herring Prospectus or this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.alpinetextworld.com, or respective websites of any of our Promoter Group, Group Companies, any affiliate of our Company or our Subsidiary, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as provided in the Underwriting Agreement entered into among the Underwriters, and our Company.

All information, to the extent required in relation to the Issue, were made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company and the BRLM for a section of investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Investors/Bidders who Bid in the Issue were required to confirm and were deemed to have represented to our Company, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, the Promoter Group and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, the Promoter Group, and its respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified under Section 2(72) of the Companies Act, multilateral and bilateral development financial institutions, provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund,

permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus and this Prospectus do not constitute an invitation to subscribe to the Equity Shares in the Issue in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person in whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue were made only pursuant to the Red Herring Prospectus if the recipient is in India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been taken or were taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus which was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus, nor any offer hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares were only being offered and sold (i) within the United States only to persons reasonably believed to be U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. For the avoidance of doubt, the term "*U.S. QIBs*" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "*QIBs*".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required, was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Until the expiry of 40 (forty) days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

*“BSE Limited (**the Exchange**) has given vide its letter dated December 2, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

- (a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- (b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- (c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

*“As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as **NSE**). NSE has given vide its letter Ref.: NSE/LIST/6164 dated December 2, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 3 (three) Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within 3 (three) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of, (a) our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Independent Chartered Accountant, Senior Management, industry data report provider, independent chartered engineer, the legal counsel appointed for the Issue, the bankers to our Company, the BRLM, practicing company secretary and the Registrar to the Issue, to act in their respective capacities, have been obtained; and (b) the Underwriter(s), the Syndicate Members, Monitoring Agency, and Bankers to the Issue, Public Issue Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus and this Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated June 8, 2026 from M/s. Suresh Chandra & Associates, Chartered Accountants, our Statutory Auditors holding a valid peer review certificate from ICAI to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “*expert*” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 2, 2026 on our Restated Consolidated and Standalone Financial Information; and (ii) their report dated June 8, 2026 on the statement of special tax benefits available to the Company and its shareholders in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “*expert*” and “*consent*” herein shall not be construed to mean an “*expert*” or “*consent*” as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 8, 2026, from C H Thadeshwar & Co, Chartered Accountants, as an Independent Chartered Accountant to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “*expert*” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “*expert*” shall not be construed to mean an “*expert*” as defined under the U.S. Securities Act.

Our Company has received written consent dated May 30, 2026, from B. P. OZA & Associates, Independent Chartered Engineer, to include its name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “*expert*” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer with respect to the information certified by her and included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “*expert*” and “*consent*” herein shall not be construed to mean an “*expert*” or “*consent*” as defined under the U.S. Securities Act.

Our Company has received written consent dated May 30, 2026, from B. P. OZA & Associates, Independent Chartered Engineer, for the Project Cost Vetting Report to include his name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “*expert*” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer with respect to the information certified by him and included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “*expert*” and “*consent*” herein shall not

be construed to mean an “*expert*” or “*consent*” as defined under the U.S. Securities Act.

Our Company has also received consent dated June 25, 2026, from M/s Umesh Ved & Associates, Practicing Company Secretary, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “*expert*” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “*expert*” and “*consent*” herein shall not be construed to mean an “*expert*” or “*consent*” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares during the five years preceding the date of this Prospectus.

Capital issue by our Company, listed Group Companies, Subsidiary or associates during the last three years

Except as disclosed in the section “*Capital Structure*” on page 95, our Company has not made any capital issue during the three years preceding the date of this Prospectus. Our Company does not have any listed subsidiary or listed associate company. Further, our listed Group Companies have not made any capital issue during the three years preceding the date of this Prospectus.

Performance vis-à-vis objects - public / rights issue of our Company

Our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Prospectus.

Performance vis-à-vis objects: Public / rights issue of the listed subsidiaries and listed promoter

As on the date of this Prospectus, our Company does not have a listed Promoter or listed subsidiary

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

Past price Information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by D and A Financial Services Private Limited is as under:

Sr. No	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
NA	NA	NA	NA	NA	NA	NA	NA	NA

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by D and A Financial Services Private Limited

Financial year	Total no. of IPO	Total funds raised (₹ Cr)	No. of IPOs trading at discount on listing date			No. of IPOs trading at Premium on listing date			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
D and A Financial Services Private Limited	www.dnafinserv.com

For further details in relation to the BRLM, see “*General Information – Book Running Lead Manager*” on page 87.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“*SCSBs*”) for addressing any clarifications or grievances of application supported by blocked amount (“*ASBA*”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the

sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue-related grievances, investors may contact the BRLM, details of which are given in "**General Information –Book Running Lead Managers**" on page 87. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre - Issue or post - Issue related problems such as non- receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 (fifteen) days.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding 2 (two) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding 2 (two) Working Days from the Bid /Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. As per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalization of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable) and SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023, last updated on February 09, 2026 (to the extent applicable), and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-

allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications		From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Post Issue BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), see “**General Information –Book Running Lead Managers**” on page 87.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances. For further details, please see "***Our Management - Board Committees - Stakeholders' Relationship Committee***" on page 276.

Our Company has also appointed Pooja Jogani, Company Secretary of our Company, as the compliance officer for the Issue. For details, "***General Information- Company Secretary and Compliance Officer***" on page 86.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Prospectus, our listed Group Companies do not have any investor complaints pending against them. Further, as on the date of this Prospectus, our Company does not have a listed subsidiary.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in India against our Company which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

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SECTION VII: OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and the applicable accounting standards, for the purpose of identification of “*group companies*”, our Company has considered:

- (i) the companies (other than the promoter(s) and the subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards as covered under Ind AS 24, during the period for which the Restated Consolidated and Standalone Financial Information has been disclosed in this Prospectus; and
- (ii) any other company as considered material by our Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “*group companies*” under point (i) above), our Board, through its resolution dated June 2, 2026, has also considered such companies as material for classification as “*group companies*”, which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated and Standalone Financial Information.

Based on the parameters outlined above, as on the date of this Prospectus, our Company has identified the following Group Companies:

1. Aarnav Fashions Limited
2. Aarnav Industries Private Limited
3. Alpine Weaving Private Limited
4. Sameep Fabrics Private Limited
5. Sameep Texfab LLP
6. One World Texofab Private Limited

A. Details of the Group Companies

Set out below are details of our Group Companies.

1. Aarnav Fashions Limited

Corporate Information

Aarnav Fashions Limited was incorporated on February 26, 1983 under the Companies Act, 1956. The CIN of Aarnav Fashions Limited is L17100GJ1983PLC028990. The registered office of Aarnav Fashions Limited is situated at 1, New Cloth Market, O/s, Raipur Gate, Raipur, Ahmedabad, Gujarat, India – 380002. Its equity shares are listed on BSE and NSE.

Audited Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Aarnav Fashions Limited, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of Aarnav Fashions Limited at www.aarnavgroup.com.

2. Aarnav Industries Private Limited

Corporate Information

Aarnav Industries Private Limited was incorporated on November 20, 2012 under the Companies Act, 1956. The CIN of Aarnav Industries Private Limited is U17200GJ2012PTC072732. The registered office of Aarnav Industries Private Limited is situated at Survey No. 6/1 & 6/2, Narol, Gopi Compound, Narol

Vatva Road, Ahmedabad, Gujarat, India – 382405.

Audited Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Aarnav Industries Private Limited, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at www.alpinetexworld.com.

3. Alpine Weaving Private Limited

Corporate Information

Alpine Weaving Private Limited was incorporated on November 2, 2017 under the Companies Act, 2013. The CIN of Alpine Weaving Private Limited is U17309GJ2017PTC099640. The registered office of Alpine Weaving Private Limited is situated at Block No. 1105, Mouje: Paldi- Kankaj Taluka : Daskroi, Ahmedabad, Gujarat, India, 382425.

Audited Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Aarnav Weaving Private Limited, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at www.alpinetexworld.com.

4. Sameep Fabrics Private Limited

Corporate Information

Sameep Fabrics Private Limited was incorporated on November 18, 2005 under the Companies Act, 1956. The CIN of Sameep Fabrics Private Limited is U17110GJ2005PTC047097. The registered office of Sameep Fabrics Private Limited is situated at 151, Devraj Industrial Park, Nr. Kankria Textile Industries, Piplej Pirana Road, Ahmedabad, Gujarat, India – 382405.

Audited Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Sameep Fabrics Private Limited, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at www.alpinetexworld.com.

5. Sameep Texfab LLP

Corporate Information

Sameep Texfab LLP was incorporated on September 17, 2018 under the Limited Liability Partnership Act, 2009. The LLPIN of Sameep Texfab LLP is AAN-2872. The registered office of Sameep Texfab LLP is situated at 34, Shree Mahavir Cloth Market, Opp. New Cloth Market, D. B. School Road, Kankaria, Ahmedabad, Gujarat, India, 380022.

Financial Information

Details of financial information with respect to: (i) sales; (ii) profit(loss) after tax; and (iii) net asset value in relation to the Sameep Texfab LLP, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our

Company at www.alpinetexworld.com.

6. One World Texofab Private Limited

Corporate Information

One World Texofab Private Limited was incorporated on May 04, 2005 under the Companies Act, 1956. The CIN of One World Texofab Private Limited is U17200GJ2005PTC045986. The registered office of One World Texofab Private Limited is situated at Survey No. 302, Isanpur, Gopi Compound, Narol - Vatva Road, Ahmedabad, Gujarat, 382405.

Audited Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the One World Texofab Private Limited, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at www.alpinetexworld.com.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies provided on the websites given above does not constitute a part of this Prospectus and not be relied upon or used as a basis for any investment decision. Neither our Company nor the BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated above. Anyone placing reliance on any other source of information would be doing so at their own risk.

B. Nature and extent of interest of our Group Companies

- (a) In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company.

- (b) In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company as on date of this Prospectus.

- (c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

C. Common pursuits among our Group Companies and our Company

All our Group Companies are not engaged in similar lines of business as that of our Company, however, the objects stated under the memorandum of association or the LLP Agreement, as the case maybe, of our Group Companies, enable our Group Companies to carry on similar activities as those of our Company. Our Company and its Group Companies will take the necessary steps, as permitted by law, to address any conflict situation as and when they arise. For more information, please see “*Risk Factor – 6 - Our Subsidiary, Alpine Cottweave LLP and Group Companies, Aarnav Fashions Limited, Aarnav Industries Private Limited, Alpine Weaving Private Limited, Sameep Fabrics Private Limited, Sameep Texfab LLP and One World Texofab Private Limited are in the same line of industry. Besides our Subsidiary, the Group Companies are engaged in different business activities than that of our Company and no non-compete agreements have been executed, which could create conflicts of interest and may also have an adverse effect on our business.*” on page 32.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the arrangements/ transactions disclosed in the sections “*Our Business*” and “*Note- 37 Related Party Transactions*” under Chapter “*Restated Consolidated and Standalone Financial Statement*” on page 221 and 337 there are no other related business transactions with our Group Companies.

E. Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

F. Business interest of our Group Companies

Except in the ordinary course of business and as stated in “*Note- 37 Related Party Transactions*” under Chapter “*Restated Consolidated and Standalone Financial Statement*” on page 337 none of our Group Companies have any business interest in our Company.

G. Other confirmations

Other than Aarnav Fashions Limited, whose equity shares are listed on BSE and NSE, none of our Group Companies have any securities listed on any stock exchange.

None of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) during the three (3) years preceding the date of this Prospectus.

There is no conflict of interest between our Group Companies and their directors and suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed under “*Our Management*” under the section “*Conflict of interest between our Directors and lessors of the immovable properties*” on page 270, there is no conflict of interest between our Group Companies and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company):

Our Directors and Promoters, Sumit Champalal Agarwal and Sandeep Santkumar Agrawal are also directors on the board of Alpine Weaving Private Limited (being one of our Group Companies), which has leased Manufacturing Unit 2 to our Company by virtue of the lease deed dated October 19, 2024.

Details of listed debt securities of our Group Companies

As on date of this Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Allotment Advice and other documents or certificates that were and may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by our Company.

Expenses for the Issue shall be borne by our Company in the manner specified in the section entitled “*Objects of the Issue - Issue Related Expenses*” on page 138.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend, voting rights, and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see “*Description of Equity Shares and Terms of Articles of Association*” on page 465.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any other guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allotees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 289 and 465, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10, and the Issue Price is ₹ 105 per Equity Share. The Floor Price of the Equity Shares is ₹ 100 and the Cap Price of the Equity Shares is ₹ 105, being the Price Band.

The Price Band and the minimum Bid Lot have been decided by our Company, in consultation with the BRLM, and were published and advertised at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Gujarat edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) and were made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges.

The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations, guidelines and our Articles of Association, the equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the RBI framed by RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 465.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus could be applied for in dematerialized form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, the following tripartite agreements have been entered into amongst the Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 24, 2025 amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated May 9, 2025 amongst CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of 142 Equity Shares of face value of ₹ 10 each, subject to a minimum Allotment of 142 Equity Shares of face value of ₹ 10 each. For the method of Basis of Allotment, see “*Issue Procedure*” on page 442.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they are deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Gujarat at Ahmedabad, India have sole and exclusive jurisdiction in relation to this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list See “*Bid/Issue Period*” on page 432.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nominations can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Issue Period

BID/ ISSUE OPENED ON	Tuesday, July 14, 2026
BID/ ISSUE CLOSEED ON ⁽¹⁾	Thursday, July 16, 2026

(1) UPI mandate end time and date was at 5.00 p.m. on Bid/ Issue Closing Date i.e. Thursday, July 16, 2026.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	Thursday, July 16, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, July 17, 2026
Unblocking of funds from ASBA Account*	On or about Monday, July 20, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, July 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 21, 2026

* (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts were unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application

amount, whichever is higher, from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 2 (two) Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding 2 (two) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and SEBI RTA Master Circular.

This above timetable is indicative in nature and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 (three) Working Days of the Bid/ Issue Closing Date or such period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within 3 (three) Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Any circulars or notifications from SEBI post the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids :

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“ IST ”)
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA Only between 10.00 a.m. and 5.00 p.m. IST through 3-in-1 accounts) – For RIBs	
Submission of Electronic Applications (Bank ASBA Only between 10.00 a.m. and up to 4.00 p.m. IST through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million)	
Submission of Submission of Electronic Applications Only between 10.00 a.m. and 3.00 p.m. IST (Syndicate Non-Retail, Non-Individual Applications)	
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST.
Submission of Physical Applications (Syndicate Non-Only between 10.00 a.m. and 12.00 p.m. IST Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.5 million)	
Modification/ Revision/cancellation of Bids	

Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^{##}	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on the Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on the Bid/Issue Closing Date

**UPI mandate end time and date was 5:00 pm on the Bid/ Issue Closing Date.*

##QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids were uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On the Bid/ Issue Closing Date, extension of time could be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue submitted the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLM and the RTA on a daily basis, in accordance with the SEBI RTA Master Circular.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount were not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, has been rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members were allowed only once per bid/batch and deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and no later than prescribed time on the Bid/ Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids were accepted only during Working Days, during the Bid/ Issue Period.

Bidders were required to note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive a minimum subscription of 90% of the Issue, or a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus and this Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the Companies Act, SEBI ICDR Regulations and the SEBI ICDR Master Circular.

Undersubscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill-over from the other category or combination of categories, on a proportionate basis at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares have been Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoter's Minimum Contribution as detailed in "*Capital Structure*" on page 95 and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 465 and under SEBI ICDR Regulations, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue in whole or in part thereof, at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Issue, will notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank

accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within 3 (three) Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC.

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ISSUE STRUCTURE

Issue of 1,20,24,000[^] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 105 per Equity Share (including a premium of ₹ 95 per Equity Share) aggregating to ₹ 1,262.52[^] million. The Issue constitutes 31.44% of the post-issue paid-up Equity Share capital of our Company.

[^]Subject to finalization of Basis of Allotment

In terms of Rule 19(2)(b) of the SCRR, the Issue was made through Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non- Institutional Bidders ⁽¹⁾	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ⁽²⁾	1,20,240* Equity Shares of face value of ₹ 10 each	34,86,960* Equity Shares, of face value of ₹ 10 each, available for Allocation or the Issue less allocation to QIB Bidders and Retail Individual Bidders	84,16,800* Equity Shares, of face value of ₹ 10 each, available for Allocation or the Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	Not more than 1% of the Issue was made available for allocation to QIBs. However, 5% of the QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion was made eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs.	Not less than 29% of the Issue or the Issue less allocation to QIBs and Retail Individual Investors was made available for allocation, out of which: (i) one-third of the portion available to Non- Institutional Investor was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non- Institutional Investors was reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above was allowed to be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price	Not less than 70% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation.
Basis of Allotment/	Proportionate as follows :	The Equity Shares	Allotment to each Retail

Particulars	QIBs ⁽¹⁾	Non- Institutional Bidders ⁽¹⁾	Retail Individual Bidders
allocation if respective category is oversubscribed*	(a) 6,012* Equity Shares of face value of ₹ 10 each were available for allocation on a proportionate basis to Mutual Funds only; and (b) 1,14,228* Equity Shares of face value of ₹ 10 each were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	available for allocation to Non- Institutional Bidders under the Non- Institutional Portion, were subject to the following: (i) One-third of the Non- Institutional Portion was made available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million; and (ii) Two-thirds of the Non- Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories was allowed to be allocated to applicants in the other sub- category of Non- Institutional Bidders. The Allotment to each Non- Institutional Bidders were not less than the minimum application size, subject to availability in the Non- Institutional Portion, and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Individual Bidder was not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, were allotted on a proportionate basis. Please see, section titled “<i>Issue Procedure</i>” on page 442
Mode of Bid [^]	ASBA only (excluding the UPI mechanism).	ASBA only (including the UPI mechanism), to the extent of Bids up to ₹ 0.50 million.	ASBA only (including the UPI mechanism)
Minimum Bid	Such number of Equity Shares in multiples of 142 Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million.	For Non-Institutional Investors applying under one-third of the Non- Institutional Portion (with application size of more than ₹ 0.20 million and up	142 Equity Shares of face value of ₹ 10 each

Particulars		QIBs ⁽¹⁾	Non- Institutional Bidders ⁽¹⁾	Retail Individual Bidders
			to ₹ 1.00 million) such number of Equity Shares of face value of ₹ 10 each and in multiples of 142 Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of 142 Equity Shares of face value of ₹ 10 each, such that the Bid Amount exceeds ₹ 1.00 million	
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of 142 Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Issue, subject to applicable limits to each Bidder.		For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 0.20 million and up to ₹ 1.00 million) such number of Equity Shares of face value of ₹ 10 each in multiples of 142 Equity Shares of face value of ₹ 10 each so that the Bid does not exceed 1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of 142 Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹ 10 each in multiples of 142 Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of Allotment		Compulsorily in dematerialized form		
Bid Lot	142 Equity Shares of face value of ₹ 10 each and in multiples of 142 Equity Shares of face value of ₹ 10 each thereafter			
Allotment Lot	142 Equity Shares of face value of ₹ 10 each and thereafter in multiples of one Equity Share of face value of ₹ 10 each. For NIBs allotment were not less than the minimum non-institutional application size.			
Trading Lot	One Equity Share of face value of ₹ 10 each			
Who	can	Public financial institutions	Resident	Indian Resident Indian

Particulars	QIBs ⁽¹⁾	Non- Institutional Bidders ⁽¹⁾	Retail Individual Bidders
apply ⁽³⁾⁽⁴⁾⁽⁵⁾	as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FCVIs, state industrial development corporation, Multilateral and bilateral Development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013 and National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	individuals, Eligible NRIs and HUFs (in the name of Karta) in the name of the Karta).
Terms of Payment	In case of all Bidders: Full Bid Amount was blocked in the bank account of the ASBA Bidder by the SCSBs or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**subject to finalization of Basis of Allotment.*

^Pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Issue were processed only after the Bid Amounts are blocked in the bank accounts of the Investor's bank accounts. Accordingly, Stock Exchanges, for all categories of investors viz. QIBs, NIIs and RIIs and all modes through which the Bid cum Application Forms are processed, has accepted ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

- 1) *Subject to valid Bids received at or above the Issue Price. The Issue is made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 1% of the Issue was made available for allocation to QIBs on a proportionate basis. Further, 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Issue Procedure" beginning on page 442. Further, not less than 29% of the Issue was made available for allocation to Non-Institutional Bidders and not less than 70% of the Issue was made available for allocation*

to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders.

- 2) Subject to valid Bids received at or above the Issue Price. This Issue was made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.
- 3) In case of joint Bids, the Bid cum Application Form were required to contain only the name of the first Bidder whose name appears as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- 4) Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 450 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.
- 5) Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

Bidders were required to confirm and were deemed to have represented to our Company, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.

Subject to valid Bids received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion were allowed to be met with spill- over from any other category or combination of categories, as applicable, on a proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. However, under-subscription, if any, in the QIB Portion was not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Issue**” beginning on page 430.

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ISSUE PROCEDURE

All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was made available on the websites of Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders, through the UPI Mechanism. The investors were advised to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of application.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (Now rescinded by SEBI ICDR Master Circular) and any subsequent circulars or notifications issued by SEBI in this regard, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and the timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (now rescinded by SEBI ICDR Master Circular), the SEBI had increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 (Now rescinded by SEBI ICDR Master Circular), read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023, and on a mandatory for all public issues opening on or after December 1, 2023.

Accordingly, the Issue was made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, March 2021 Circular as amended pursuant to June 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”) (now rescinded by SEBI ICDR Master Circular) instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to June 2021 Circular, and the provisions of the UPI Streamlining Circular are deemed to form part of this Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (now rescinded by SEBI ICDR Master Circular), all individual bidders in initial public offerings whose application size are up to ₹ 0.50 million were to use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications were required to be made using the ASBA facility in initial public offerings were processed only after application monies were blocked in the bank accounts of investors (all categories). Further, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular as amended by the T+3 Circular and as superseded by the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the the Red Herring Prospectus and this Prospectus.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request were accepted by the Depositories from our Company till one day prior to Bid/Issue Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors were advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors were advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 1% of the Issue was available for allocation to QIBs on a proportionate basis. Further, 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB category, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB category for proportionate allocation to the QIBs. Further, not less than 29% of the Issue was made available for allocation to Non-Institutional Investors of which (a) one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion could be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 70% of the Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Undersubscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Issue, the allocation of the Equity Shares was made in accordance with the procedure specified in the section “*Terms of the Issue – Minimum Subscription*” on page 435.

In accordance with Rule 19(2)(b) of the SCRR, the Issue constitutes at least 25 % of the post Issue paid-up Equity Share capital of our Company.

Bidders were required to ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and were in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020, and press releases dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders were required to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they might get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable law.

Phased implementation of Unified Payments Interface (“UPI”)

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI /HO /CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“*Previous UPI Circulars*”) and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 (six) Working Days to up to 3 (three) Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity

shares pursuant to a public issue from 6 (six) Working Days to 3 (three) Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be 6 (six) Working Days.

Phase II: This phase was applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be 6 (six) Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, were required to use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, were required to provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to 3 (three) Working Days. The Issue was undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues were also required to provide facility to make application using UPI. Our Company has appointed one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/2021-22) dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned

investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Electronic registration of Bids

The Designated Intermediary were required to register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

On the Bid/ Issue Closing Date, the Designated Intermediaries were required to upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

Only Bids that were uploaded on the Stock Exchanges platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5.00 pm on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

The processing fees for applications made by UPI Bidders using the UPI Mechanism were required to be released to the remitter banks (SCSBs) only after such banks provided a written confirmation in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs were made in compliance with circulars prescribed by SEBI and applicable law.

Bid cum Application Form

Copies of the Bid cum Application Form and the Abridged Prospectus were available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid cum Application Form was also available for download on the websites of the BSE (www.bseindia.com) and the NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders were compulsorily required to use the ASBA process to participate in the Issue, which included the UPI mechanism in case of UPI bidders.

UPI Bidders submitting their bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using UPI mechanism and were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders using the UPI Mechanism could also apply through the SCSBs and Mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount bidders

ASBA Bidders were required to ensure that the Bids were submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not

bearing such specified stamp were liable for rejection. UPI Bidders using UPI Mechanism, were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Issue, were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked therein. In order to ensure timely information to investors SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Bidders, were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which was effective from September 1, 2022. The circular was applicable for all categories of investors viz. Retail, QIB and NIB and for all modes through which the applications were processed.

Non-Institutional Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders could submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders were required to submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders, UPI Bidders and Eligible NRIs applying on a non- repatriation basis ^	White
Non-Residents including Foreign Portfolio Investors (“ <i>FPIs</i> ”), Eligible Non-Resident Investors (“ <i>NRIs</i> ”) applying on a repatriation basis, foreign Venture Capital Investors (“ <i>FVCIs</i> ”) and registered bilateral and multilateral institutions	Blue

*Excluding the electronic Bid cum Application Form.

^ Electronic Bid cum Application forms and the Abridged Prospectus were also made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were required to not submit it to any non-SCSB bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) initiated request for blocking of funds through NPCI to the UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue Closing Date (“**Cut- Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids were allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to ensure that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“**CBS**”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were not required to submit it to any non-SCSB bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members were not allowed to purchase/subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members could purchase/subscribe to the Equity Shares in the Issue in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation was on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Our Promoters and the members of our Promoter Group were not permitted to participate in the Issue.

For the above purposes, a QIB who has any of the following rights was deemed to be a “*person related to our Promoter or Promoter Group*”

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoter or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to the applicable laws.

Bids made by asset management companies or custodians of Mutual Funds had to specifically state names of the schemes concerned for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund was not treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid was submitted.

No Mutual Fund scheme could invest more than 10% of its net asset value (“*NAV*”) in equity shares or equity related instruments of any single company provided that the limit of 10% is not applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“*NRI*s”)

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange was be considered for Allotment. Eligible NRIs applying on a repatriation basis were required to authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts (“*NRE Account*”) (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts (“*FCNR Account*”), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident Ordinary (“*NRO*”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs having applied in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for non-residents (Blue in colour). Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non- repatriation basis, was not considered for calculation of indirect foreign investment.

Eligible NRIs were be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue were subject to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“*FEMA Non-Debt Instruments Rules*”). Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange were considered for allotment.

In accordance with the FEMA (Non-Debt Instrument) Rules, 2019, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up equity capital on a fully diluted basis or could not exceed 5% of the paid- up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together could not exceed 10% of the total paid-up equity capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures

or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investments by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 463.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder/applicant was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “*Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*”. Bids/applications by HUFs were considered at par with Bids/applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares was subject to certain limits i.e. the individual holding of an FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) was required to be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increased beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor would be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs has not been treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserved the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar was required to (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who have participated in the Issue were advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN were required to be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it was required to be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers (“**MIM**”) structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilized the MIM Structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtained a separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid could be proportionately distributed to the Applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Participation of FPIs in the Issue were subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”) as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF**

Regulations”) prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (**“SEBI FVCI Regulations”**) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company directly or through investment in the units of other AIF. A category III AIF cannot invest more than 10% of the corpus in one investee company directly or through investment in the units of other AIF. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed.

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs and VCFs were subject to the FEMA Rules.

All non-resident investors were required to note that dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the **“Banking Regulation Act”**), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the

additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012, and January 2, 2013, respectively, issued by the SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such application.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹ 500,000 or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Issue were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, were required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLM reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserved the right to reject any Bid, without assigning any reason thereof.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

For more information, please read the General Information Document.

The above information was given for the benefit of the Bidders. Our Company and the BRLM will not be liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she had to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date.

Do's:

- (a) Check if you were eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (b) Ensure that you have Bid within the Price Band;
- (c) Ensure that you have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you were an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
- (d) UPI Bidders through the SCSBs and mobile applications were required to ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders were required to ensure that the name of the app and the UPI handle which was used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- (e) UPI Bidders Bidding using the UPI Mechanism in the Issue were required to ensure that they used only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- (f) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (g) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) were correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
- (h) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;
- (i) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
- (j) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- (k) All Bidders should submit their Bids through the ASBA process only;
- (l) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- (m) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
- (n) The ASBA bidders were required to ensure that bids above ₹ 0.50 million, are uploaded only by the

SCSBs;

- (o) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
- (p) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- (q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- (r) Ensure that the Demographic Details are updated, true and correct in all respects;
- (s) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- (t) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;
- (u) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
- (v) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- (w) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Issue Closing Date;
- (x) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
- (y) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- (z) UPI Bidders were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder were deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA

Account;

- (aa) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which was submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- (bb) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- (cc) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner; and
- (dd) Ensure that the Bid cum Application Forms were delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, was liable to be rejected.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, were liable to be rejected.

Don'ts:

- (a) Do not Bid for lower than the minimum Bid size lot.
- (b) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- (c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (d) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (e) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (f) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
- (g) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (h) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
- (i) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- (j) Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
- (k) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

- (l) Do not Bid for a Bid Amount exceeding ₹ 0.50 million (for Bids by UPI Bidders);
- (m) Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors)
- (n) Do not submit the General Index Register (GIR) number instead of the PAN;
- (o) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- (p) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (q) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
- (r) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- (s) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- (t) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
- (u) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- (v) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- (w) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- (x) Do not submit more than one Bid cum Application Form per ASBA Account;
- (y) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (z) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
- (aa) Do not Bid if you are an OCB;
- (bb) Do not Bid for Equity Shares in excess of what is specified for each category; and
- (cc) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members were required to ensure that they do not upload any bids above ₹ 0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a mobile applications or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information from the Sponsor Banks);
6. Do not Bid on another Bid cum Application Form after you have submitted a Bid to any of the Designated Intermediary;
7. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
8. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
9. Bids submitted without the signature of the First Bidder or sole Bidder;
10. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
12. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 0.20 million;
13. GIR number furnished instead of PAN;
14. The UPI Mandate is not approved by Retail Individual Investor;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

Bids by QIBs uploaded after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Circular CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and SEBI Circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” on page 81

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Chief Compliance Officer and Company Secretary. For details of Chief Compliance Officer and Company Secretary, see “**General Information**” on page 81.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time.

Our Company will not make any allotment in excess of the Equity Shares through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors and Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, were allotted on a proportionate basis. Not less than 29% of the Issue was made available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, were allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company has, after filing the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Gujarat edition of the Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we have stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above was given for the benefit of the Bidders/applicants. Our Company, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company and the Underwriters have entered into an Underwriting Agreement after the finalization of the Issue Price but prior to the filing of this Prospectus.
- (b) After signing the Underwriting Agreement, our Company has filed this Prospectus with the RoC in accordance with applicable law. This Prospectus contains details of the Issue Price, Issue size, and underwriting arrangements and is complete in all material respects.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Gujarat edition of the Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” beginning on page 430.

Undertakings by our Company

Our Company undertakes the following:

- (a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (b) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (c) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/ Issue Closing Date or such other timeline as may be prescribed by SEBI;
- (d) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (e) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (f) Promoter’s contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- (g) the decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Issue Price, will be taken by our Company, in consultation with the BRLM;
- (h) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the

Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements would be published. The Stock Exchanges shall be informed promptly;

- (i) that if our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (j) no further issue of Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.; and
- (k) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- (l) None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

Utilization of Issue Proceeds

Our Board certifies that:

- (a) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- (b) details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) details of all un-utilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1.00 million or 1 % of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or 1 % of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment, if the investment falls under approval route.

The Government of India from time to time made policy announcements on foreign direct investment (“**FDI**”) through press notes and press releases. The government bodies responsible for granting foreign investment approvals are the concerned ministries or departments of the Government of India and the RBI. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly Department of Industrial Policy & Promotion) (“**DPIIT**”) issued the consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 (“**Press Note**”) issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules.

Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

On March 15, 2026, the DPIIT issued Press Note No.2 (2026 Series) and relaxed some of the provisions of Press Note No.3. While retaining the first two paragraphs, of Press Note No.3, the DPIIT defined the term 'beneficial owner' of an investment into India to mean the beneficial owner(s) of the investor entity incorporated or registered in a country other than a country which shares land border with India and stated that the term 'beneficial owner' shall have the same meaning as defined under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002 (“**PMLA**”). Section 2(1)(fa) of the PMLA defines beneficial owner to mean an individual who ultimately owns or controls a client of a reporting entity or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person. Rule 9(3) of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 states that the beneficial owner shall be an entity, which has ownership of or entitlement to more than 10% shares or capital or profits of a company.

As such, a 'beneficial owner' under Press Note No.2 would comprise an entity, which shares land border with India, but which does not own more than 10% in the investor entity. Such investor entity may then invest in India under the automatic route. However, the relaxations of Press Note No.3 will not apply to entities of a country, which shares land border with India, and they will continue to be subject to Government route for any investment into India. The investment by the above investor entities will be subject to mandatory reporting requirements. Such reporting requirements will be in addition to compliance with other attendant conditions under the FEMA NDI Rules. The changes in Press Note No.2 will take effect from the date of publication in the official Gazette.

In accordance with the FEMA NDI Rules and Consolidated FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the “manufacturing” sector. Further, transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure – Bids by Eligible NRIs**” and “**Issue Procedure – Bids by FPIs**” on page 449 and 450 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue. For further details, see ‘**Issue Procedure**’ on page 442.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made and (b) in the United States only to persons to be “qualified institutional buyers” (as defined in and in reliance on Rule 144A under the U.S. Securities Act) and referred to in this Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs” in transactions exempt from or not subject to the registration.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under applicable laws or regulations.

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SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to SEBI ICDR, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Prospectus has been omitted.

As on the date of this Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on **May 22, 2025** in substitution for, and to the exclusion of, the earlier articles of association of the Company.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF ALPINE TEXWORLD LIMITED* CONSTITUTION OF THE COMPANY

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

**Name of the company has been changed from "Alpine Spinweave Private Limited" to "Alpine Spinweave Limited" by deleting of the word "Private" from the name of the Company vide Special Resolution at the Extra-Ordinary General Meeting of the company held on 07th Day of November, 2024*

**Name of the company has been changed from "Alpine Spinweave Limited" to "Alpine Texworld Limited" vide Special Resolution at the Extra-Ordinary General Meeting of the company held on 13th January, 2025*

INTERPRETATION

1. In these regulations -
 - (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
 - (c) "Articles" means these articles of association of the company or as altered from time to time.
 - (d) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (e) "The Chairperson" means the Chairperson of the Board of Directors for the time being or the Company.
 - (f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

1. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized share capital of the Company shall be in accordance with Clause V of the memorandum of association of the Company, with the power to divide the shares in the capital, for the time being, into

several classes, and attach thereto such preferential, cumulative, convertible, preference guaranteed, qualified, special or deferred rights, privileges, conditions, as may be determined under any contractual arrangement and in accordance with these Articles and the provisions of the Act.

4. The shares shall be under the control of Directors who may issue, allot or otherwise dispose of the same, in the manner and as may be permitted under the law.
5. Subject to the provisions of these Articles and in accordance with the provisions of the Act, the Board of Directors may (i) issue, allot or otherwise dispose of such shares, on such terms and conditions, and at such time, as the Directors think fit to any person the option or right to call on any shares either at par or at a premium; and (ii) allot and issue shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares which may be so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares (iii) the Company shall, subject to the provisions of the Act and these Articles, have the power to issue equity shares and any other securities permitted under the law, by way of preferential allotment/ private placement (as may be applicable).

Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

6. The Company is authorised to issue bonus shares to the shareholders in the proportion as may be decided by the Board subject to approval of the shareholders at a general meeting, and in the manner and as may be permitted under the law.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied In accordance with the Act.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as may be prescribed under the Act.

II. DEMATERIALISATION OF SHARES

11. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities in accordance with the Depositories Act, 1996, as amended from time to time.
12. The shares/securities to be issued to the shareholders of the Company in case of any corporate actions including consolidation of share capital, sub-division of share capital, bonus issuance and any other kind of issuances, shall be in dematerialized form in the manner prescribed under Depositories Act, 1996 and any other applicable law, as may be amended from time to time.
13. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or

interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

14. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this act.

III. FURTHER ISSUE OF SHARES

15. Where at any time, the Company proposes to increase its subscribed capital by the allotment of further shares either out of the unissued capital or out of the increased Share Capital, such shares shall be offered:
 - (a) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (i). the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii). the offer aforesaid may include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (i) above shall contain a statement of this right;
 - (iii). after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (b) to employees under a scheme of employees' stock option adopted by the Company subject to such conditions as prescribed in the Act; or
 - (c) to any persons, if its authorised by a resolution as required under the Act, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash in the manner prescribed in the Act.
16. The notice referred to in sub-clause (i) of clause (a) of sub-article 15 shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
17. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise); and
18. Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a resolution passed by the Company in general meeting as may be required under the Act.

IV. LIEN

19. The fully paid shares will be free from all Lien, however, the company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being a fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares

- (c) The company's lien, if any, on a share (not being a fully paid share) shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

- 20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 21.
 - (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 22.
 - (a) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

V. CALLS ON SHARES

- 23.
 - (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
 - (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (c) A call may be revoked or postponed at the discretion of the Board.

- 24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

- 25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 26.
 - (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 27.
 - (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
 - (c) The Directors may at any time repay the amount so advanced.
- VI. TRANSFER OF SHARES**
- 29.
- (a) Any member may transfer his/her shares to any other existing members, but Board shall have right, subject to appeal as prescribed u/s 58 of the Act, to refuse registration of transfer of shares;
 - (b) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company/Depositories for the registration of transfer of shares within 60 days from the date of execution;
30. The Board may, subject to the right of appeal conferred by section 58 of the Act, declines to register—
- (a) the transfer of a share in favour of any person including an existing member of the Company; or
 - (b) any transfer of shares on which the company has a lien.
31. The Board may decline to recognise any instrument of transfer unless—
- (a) the common instrument of transfer is duly executed and is in the form as prescribed in rules made under sub section (1) of section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
32. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- (a) Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. TRANSMISSION OF SHARES

- 33.
- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (b) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 34.
- (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (i). to be registered himself as holder of the share; or
 - (ii). to make such transfer of the share as the deceased or insolvent member could have made.

- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 35.
- (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- VIII. FORFEITURE OF SHARE**
37. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
38. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 40.
- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 41.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 42.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date

- stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
43. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

IX. ALTERATION OF CAPITAL

44. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
45. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
46. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
47. In compliance of the provisions of the Act, the company may reduce—
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

X. CAPITALIZATION OF PROFIT

- 48.
- (i) The company in general meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and

- loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (iii)
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 49.
 - (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally, do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

XI. BUY-BACK OF SHARES

50. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XII. EMPLOYEE STOCK OPTION SCHEME

51. Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).
52. ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.
53. The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

XIII. ISSUE OF SWEAT EQUITY

54. Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

XIV. GENERAL MEETING

55. All general meetings other than annual general meeting shall be called extraordinary general meeting.
56. In addition to other meeting, a general meeting of the Company shall be held within such intervals as are specified in Section 96(1) of the Act, and subject to the provisions of section 96(2) of the Act, at such time and place as may be determined by the Board of Directors. Each such general meeting shall be called an annual general meeting and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an extraordinary general meeting.
57. Subject to the provisions of these Articles, the Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of such number of members who hold, at the date of such requisition, not less than one tenth of the paid up capital of the Company and, on that date, carried the right of voting in regard to the matter to be considered at the meeting forthwith, call an extraordinary general meeting and in the case of such requisition the provisions of Section 100 of the Act, shall apply.
58. The Directors may, whenever they thinks fit, call an extraordinary general meeting. Subject to the provisions of the Act, at least 21 (twenty-one) days written notice of every general meeting shall be given to all shareholders of the Company at their usual address, provided always that a general meeting may be convened by a notice shorter than 21 (twenty-one) days in accordance with the provisions of the Act. Every notice of the meeting shall specify the place, the day, the time of the meeting and shall contain a statement of the business to be transacted thereat

XV. PROCEEDINGS AT GENERAL MEETINGS

59. (i) No business shall be transacted at any general meeting unless a quorum of member is present at the time when the meeting proceeds to transact the business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided for in Section 103 of the Act
60. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
61. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
62. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XVI. ADJOURNMENT OF MEETINGS

63. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, the meeting from time to time and from place to place. directed by the meeting, adjourn
- (ii) In case the quorum is not present within the time prescribed, the meeting shall stand adjourned and conducted in the manner provided under the Act.
- (iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iv) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be

- given as in the case of an original meeting.
- (v) Where a poll to be taken, the chairperson of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed
 - (vi) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVII. VOTING RIGHTS

64. On a show of hands every member holding equity shares present in person shall have one vote. On a poll every such member present in person or by proxy shall have one vote for each share held by him.
65. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 66.
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently **payable** by him in respect of shares in the company have been paid and no member shall exercise any voting rights in respect of any shares in regard to which the Company has or have exercised any right of lien.
- 68.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVIII. PROXY

69. Any member of a company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting instead of himself, and that a proxy must be a member of the Company.
70. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
71. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX. BOARD OF DIRECTORS

73.

- (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
Following are the first directors of the Company:
 - 1) Sandipkumar Santkumar Agrawal
 - 2) Sumit Champalal Agarwal
- (ii) Unless otherwise determined by the Company in General Meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
- (iii) The managing Director(s) and Whole Time Director(s) shall be liable to retire by Rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) and Whole Time Director(s) are reappointed immediately.
- (iv) The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.
- (v) The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid apart from sitting fees as referred in this Article and such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

74.

- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.

75. The Board may pay all expenses incurred in getting up and registering the company.

76. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

77. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

78. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

79. In compliance of and in manner prescribed u/s 161 or other provisions of the Act, the Board shall have power to appoint Additional Director or Alternate Director or Nominee Director or Director to fill casual vacancy.

80. A company in General Meeting appoint a director in accordance with the provisions of Section 160 of the Act except that the proposed candidate for the post of director shall not be required to deposit a sum of ₹ 1.00 Lakh as provided in that Section.

- (i) Appointment of directors need not to be voted individually. Any number of directors subject to the limit imposed by the Act can be appointed by a single resolution.

81. A meeting of the Board of Directors in which a quorum is present, shall be competent to exercise all or any of the power, authorities or discretion by or under the regulation of the Company, or the Act, for the time being vested in or exercisable by the Directors generally
82. Subject to the restrictions imposed under the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

XX. BORROWING POWERS

83. Subject to the applicable provisions of the Act and of these Articles, the Board of Directors may from time to time at its discretion, by a resolution passed at a meeting of the Board (not by resolution by circulation) raise or borrow and secure the payment of any sum or sums of money for the Company. Provided, however where the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses) exceed the aggregate of the paid-up share capital, free reserves and securities premium, the Board shall not borrow without the consent of the Company, as prescribed under the law.
84. The Board of Directors may secure the repayment of such sum(s), in such manner and upon such terms and conditions, in all respects it thinks fit and in particular by mortgage or other security on the undertaking of the whole or any part of property of the Company (both present and future including its uncalled capital for the time being).
85. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in general meeting accorded by a resolution as may be required under the Act.

XXI. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

86. The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However -
- (i) Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required.
 - (ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or whole Time Director shall mandatorily contain Terms & Conditions of appointment and details pertaining to remuneration.
 - (iii) provisions contained in Schedule V shall be applicable to Managing Director(s) or Whole Time Director(s).
87. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.
88. The Board of Directors, subject to the provisions of the Act, may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XXII. PROCEEDINGS OF THE BOARD

- 89.
- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 90.
- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
91. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
92. An interested director can participate in any item of business at the board meeting in which he is interested after disclosure of his interest, and he shall be counted for the purpose of ascertaining the quorum.
- 93.
- (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 94.
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 95.
- (i) A committee may elect a chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 96.
- (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
97. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
98. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

99. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
100. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXIV. THE SEAL

- 101.
- (i) The Board shall provide for the safe custody of the seal.
 - (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may appoint for the purpose; and person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

XXV. DIVIDENDS AND RESERVE

102. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
103. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 104.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 105.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

106. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 107.
- (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
108. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
109. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
110. No dividend shall bear interest against the company.
111. **Unpaid or unclaimed dividend**
- (a) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “the Unpaid Dividend Account of Alpine Texworld Limited” subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
 - (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.
 - (c) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.

XXVI. ACCOUNTS

- 112.
- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXVII. WINDING UP

113. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution

of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVIII. INDEMNITY

114. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, were attached to the copy of the Red Herring Prospectus (*to the extent they were not entered into after the date of the Red Herring Prospectus*) and this Prospectus which were filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were made available from inspection at our Registered Office, between 10.00 am and 5.00 pm on all Working Days and were also available at the website of our Company at www.alpinetexworld.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (*except for such agreements executed after the Bid/Issue Closing Date*).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated September 26, 2025 entered into among our Company and the BRLM.
2. Registrar Agreement dated September 26, 2025 entered into among our Company and the Registrar to the Issue.
3. Service Provider cum Ad Agency Agreement dated September 10, 2025, between our Company and ad agency.
4. Cash Escrow and Sponsor Bank(s) Agreement dated June 26, 2026 entered into among our Company, the BRLM, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.
5. Syndicate Agreement dated June 26, 2026 entered into among our Company, BRLM, Syndicate Members and the Registrar to the Issue.
6. Monitoring Agency Agreement dated June 26, 2026 entered into among our Company and the Monitoring Agency.
7. Underwriting Agreement dated July 16, 2026 entered into among our Company and the Underwriters.

Material Documents in relation to the Issue

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.
2. Certificate of incorporation dated February 26, 2016, in the name of 'Alpine Spinweave Private Limited'.
3. Fresh certificate of incorporation dated December 16, 2024 consequent upon change of name of our Company pursuant to its conversion to a public limited company.
4. Fresh certificate of incorporation dated February 10, 2025 consequent to name change of our Company from 'Alpine Spinweave Limited' to 'Alpine Texworld Limited'.
5. Resolution passed by our Board in relation to the Issue and other related matters dated July 09, 2025.
6. Resolution passed by our Shareholders in relation to the Issue and other related matters dated July 12, 2025.
7. Resolution of the Board of Directors dated September 26, 2025 approving the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

8. Resolution of the Board of Directors dated July 8, 2026, approving the Abridged Prospectus.
9. Resolution of the Board of Directors dated July 8, 2026 approving the Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.
10. Resolution of the Board of Directors dated July 16, 2026 approving this Prospectus for filing with the SEBI and the Stock Exchanges.
11. Resolution of the Audit Committee dated June 2, 2026 approving the KPIs.
12. Certificate on Key Performance Indicators dated July 16, 2026 having UDIN: 26128896NMSXDV6314 and the Basis for Issue Price dated July 16, 2026 having UDIN: 26128896BXXW8505 issued by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants.
13. Certificates issued by M/s. C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, with respect to the (a) weighted average price and cost of acquisition of equity shares by the Promoters dated July 16, 2026 having UDIN: 26157012BEBOUN9380; (b) outstanding dues to MSMEs and material creditors dated July 8, 2026 having UDIN: 26157012RJOHLN2791; and (c) Certificate on remuneration of Directors, KMPs and SMPs, dated July 8, 2026 having UDIN: 26157012AGIUXU5740.
14. Limited Liability Partnership agreement dated June 23, 2021, First Amendment to the LLP Agreement dated August 04, 2021, Second Supplemental Agreement dated February 16, 2023, and Third Supplemental Agreement dated October 29, 2024.
15. Valuation report dated September 22, 2025, issued by Anil Kumar Agarwal, Registered Valuer (Registration no. IBBI/RV/06/2019/11942).
16. Valuation report dated November 9, 2024 issued by Pranav Parikh & Associates for the property located at Re-survey Block/Survey No. 1808 (Old Survey No. 175 Paiki), Mouje Village- Gangad, Taluka – Bavla, Ahmedabad, acquired by the Company from Champalal Gopiram Agarwal and Sumit Champalal Agarwal.
17. Valuation report dated March 12, 2025 issued by Pranav Parikh & Associates for the property located at Block / Survey No. - 1103 (Old Survey No. 598), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), acquired by the Company from Champalal Gopiram Agarwal.
18. Valuation report dated March 12, 2025 issued by Pranav Parikh & Associates for the property located at Block / Survey No. - 1099 (Old Survey No. 595), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali), acquired by the Company from Champalal Gopiram Agarwal.
19. Valuation report dated March 12, 2025 issued by Pranav Parikh & Associates for the property located at Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali) acquired by the Company from Champalal Gopiram Agarwal.
20. Copies of Annual Reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2026, 2025 and 2024
21. Copy of Audited Financial Statements for the year ending March 31, 2026.
22. Written consent letter from our Statutory Auditors dated June 8, 2026 to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 2, 2026 on our Restated Consolidated and Standalone Financial Information; and (ii) their report dated June 8, 2026 on the statement of special tax benefits available to the Company and its shareholders in this Red Herring Prospectus and this Prospectus and such consents have not been

withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

23. Written consent letter from M/s C H Thadeshwar & Co, Independent Chartered Accountants dated June 8, 2026 to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in his capacity as an independent chartered accountant to our Company and such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
24. Examination Report of our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants dated June 2, 2026 on our Restated Consolidated and Standalone Financial Information, included in this Prospectus.
25. Statement of Special Tax Benefits dated June 8, 2026 issued by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants having UDIN: 26128896EEXJGC4160.
26. Certificates issued by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants with respect to (i) Certificate on Capitalization Statement dated July 16, 2026, having UDIN: 26128896CVXROK7691, (ii) Certificate on Revenue bifurcation dated July 8, 2026 having UDIN: 26128896IPIUGK4568, (iii) Certificate on Financial Indebtedness dated July 8, 2026 having UDIN: 26128896NHVFFE4261, (iv) Fund Deployment Certificate dated July 8, 2026 having UDIN: 26128896KNYGYU5827, (v) Financial Line Items And Disclosures regarding Group Companies dated July 8, 2026 having UDIN: 26128896MBGPIJ4612, (vi) Outstanding loans and advances dated July 8, 2026 having UDIN: 26128896MLBRMH4804, (vii) Defaults and Non-Payment of Statutory Dues dated July 8, 2026 having UDIN: 26128896AHSOWM6110, (viii) Certificate on Insurance dated July 8, 2026 UDIN: 26128896JEPXTB6657, and (ix) Certificate on Related Party Transactions dated July 16, 2026 having UDIN: 26128896LXNRND6977.
27. Appointment Letters of Sandeep Santkumar Agrawal and Ratansingh Jethusingh Rajpurohit each dated March 19, 2025.
28. Written consent dated May 30, 2026 from B. P. OZA & Associate, an independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an ‘expert’ under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them. Such consent has not been withdrawn up to the time of delivery of this Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.
29. Written consent dated May 30, 2026 from B. P. OZA & Associates, an independent chartered engineer for the Project Cost Vetting Report, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an ‘expert’ under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them. Such consent has not been withdrawn up to the time of delivery of this Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.
30. Project Cost Vetting Report dated May 30, 2026 issued by B. P. OZA & Associates, independent chartered engineer.
31. Certificate dated June 25, 2026 issued by M/s Umesh Ved & Associates, Practicing Company Secretary, with respect to their search report in relation to certain corporate records of the Company.
32. Intimation to the RoC dated September 12, 2025 of errors identified in the statutory filings with the RoC.
33. Written Consent dated June 25, 2026 from M/s Umesh Ved & Associates, Practicing Company Secretary to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR

Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” and “consent” herein shall not be construed to mean an “expert” or “consent” as defined under the U.S. Securities Act.

34. Industry report titled “**Research Report on Textile Sector in India**” dated June 3, 2026, prepared by CARE, available on our Company’s website at www.alpinetexworld.com/
35. Consent letter dated June 3, 2026, issued by CARE with respect to their Report Titled “**Research Report on Textile Sector in India**” dated June 3, 2026.
36. Written consent of our Directors, our Promoters, our Company Secretary and Compliance Officer, members of our Senior Management, our Chief Financial Officer, Bankers to our Company, the BRLM, the Syndicate Members, legal counsel appointed for the Issue, Registrar to the Issue, independent chartered engineers, Bankers to the Issue, Public Issue Bank, Underwriters, Monitoring Agency, Refund Bank, Sponsor Bank, Independent Chartered Accountant, Practicing Company Secretaries as referred to in their specific capacities.
37. In-principle listing approvals dated December 2, 2025 issued by BSE and NSE, respectively.
38. Tripartite Agreement dated May 09, 2025 among our Company, CDSL and the Registrar to the Issue.
39. Tripartite Agreement dated January 24, 2025 among our Company, NSDL and the Registrar to the Issue.
40. Due diligence certificate dated September 26, 2025 to SEBI from the BRLM.
41. SEBI final observation letter bearing reference number HO/49/11/11(61)2026-CFD-RAC-DIL11/5331/2026 and dated February 20, 2026.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

Sandeep Santkumar Agrawal
(Chairman and Managing Director)

Date: July 16, 2026

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Ratansingh Jethusingh Rajpurohit
(Whole-Time Director)

Date: July 16, 2026

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE NON- INDEPENDENT DIRECTOR OF OUR COMPANY

Sumit Champalal Agarwal

(Non-Executive Non- Independent Director)

Date: July 16, 2026

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Piyush Ravishankar Bhatt
(Independent Director)

Date: July 16, 2026

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Jayshree Vikram Patel
(Independent Director)

Date: July 16, 2026

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Deepak Kumar Kewliya
(Independent Director)

Date: July 16, 2026

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Hardik Chandrakantbhai Soni
(*Chief Financial Officer*)
Date: July 16, 2026
Place: Ahmedabad