



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,
Securities and Exchange Board of India
Corporation Finance Department
Division of Issue and Listing
SEBI Bhavan, Plot No. C4-A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Date: September 26, 2025

**Subject: DUE DILIGENCE CERTIFICATE TO BE SUBMITTED BY LEAD
MANAGER ALONGWITH DRAFT RED HERRING PROSPECTUS**

**Re: Public Issue of Upto 1,50,00,000 Equity Shares of face value of
Rs. 10/- each of Alpine Texworld Limited (Formerly Known as Alpine
Spinweave Limited) ("Company") for cash at a price of Rs. [•] per
fully paid up Equity Share (including a share premium of Rs. [•] per
equity share) aggregating up to Rs. [•] Million.**

We as a Book Running Lead Manager to the captioned issue confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated September 26, 2025 ("DRHP") of the subject issue;
- (2) On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the issue;
 - (b) all material legal requirements relating to the issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709





D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable legal requirements.

- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the promoters/promoters group, as may be applicable, has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (6) All applicable provisions of SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue. **Not Applicable**



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after listing and trading permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer, excluding SR equity shares, where an issuer has outstanding SR equity shares; **There are no SR equity shares issued by the Company. Complied with;** and
- (b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the issuer in accordance with applicable laws.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP, where the regulation has been complied with and our comments, if any.



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Thanking You,
Yours truly,
For **D & A Financial Services Private Limited**

Rekha Doogar

Rekha Doogar
Director
DIN:00442504



Place: New Delhi

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, **Branch Office :** Mumbai

CIN : U74899DL1981PTC012709