Date: 22nd September 2025.

To
The Board of Directors,
ALPINE TEXWORLD LIMITED
[Formerly ALPINE SPINWEAVE PRIVATE LIMITED)
U17120GJ2016PLC086259
Block No. 614-1105, Village-Paldi,
Pirana Miroli Road, Paldi Kankaj,
Ahmedabad, Dascroi, Gujarat, India, 382425

Dear Sir/s,

Sub: Valuation of ALPINE COTTWEAVE LLP [LLPIN – AAX2607]

I, **Anil Kumar Agarwal**, Registered Valuer in the Securities or Financial Assets Class, having Registration No. *IBBI/RV/06/2019/11942* (hereinafter referred to as *"AA", "Me" or "I"*), refer to my engagement letter dated **20th September 2025**, for carrying out the valuation of **Alpine Cottweave LLP**, a Limited Liability Partnership Firm (hereinafter referred to as *"ACL" or "LLP"*).

I, have been informed that the company ALPINE TEXWORLD LIMITED [Formerly ALPINE SPINWEAVE PRIVATE LIMITED) has admitted as a partner of the LLP with effect from 29th October, 2024, in terms of the Supplementary Partnership Deed executed as on that date. In this context, the company has sought my valuation services to determine the fair value of Alpine Cottweave LLP as on 28th October 2024, using the Net Asset Value (NAV) method under the Asset-Based Approach.

In accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India, I have carried out the valuation of the LLP and determined the fair value as of the above-mentioned date.

Pursuant to the terms of my engagement, I am enclosing herewith my Valuation Report dated 22nd September 2025. The report contains a summary of my valuation analysis of the LLP, the methodology adopted, as well as the limitations of my scope of work.

This valuation analysis is confidential and has been prepared exclusively for the company in connection with its admission as a partner in the LLP. It should not be used, reproduced, or circulated, in whole or in part, to any other person without my prior written consent. Such consent shall be provided only after due consideration of the circumstances prevailing at the relevant time. However, I acknowledge that the conclusions contained in this report may be required to be disclosed for statutory purposes, and I hereby provide my consent for such use.
I trust the above meets your requirements. Please feel free to contact me should you require any further information or clarification.

Yours faithfully,

ANILKUMAR SATYANARAYAN AGARWAL
RV Reg. No.
IBBI/RV/06/
2019/11942
AHMEDABAD
REGISTERED VALUER (S or FA)

Anil Kumar Agarwal
Registered Valuer – Securities or Financial Assets
Reg. No.: IBBI/RV/06/2019/11942

Date: 22.09.2025
Place: Ahmedabad
UDIN: 25100096BMIEDI4625

CONTENTS OF THE REPORT

EXECUTIVE SUMMARY

• **Report Summarized**	:	Anil Kumar Agarwal, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11942 has issued the valuation report. The valuation is subject to the statement of limiting conditions contained in the report.
• **Business Activity**	:	The ACL, LLP is in Manufacturing of textiles and is primarily engaged in the Weaving manufacture of cotton and cotton mixture fabrics.
• **Purpose of Valuation**	:	Valuation of the LLP to compute fair value for an admission of company as partner.
• **Method of Valuation**	:	Net Asset Value (NAV) method of valuation under Asset Based Approach
• **Standard of Value**	:	Fair Value
• **Premises of Value**	:	The valuation of Alpine Cottweave LLP has been carried out on the assumption that the business will continue as a going concern.
• **Valuation Date**	:	28th October, 2024.
• **Value Conclusion**	:	**The Fair value of the Alpine Cottweave LLP at net asset value method under asset based approach as on 28th October, 2024 is 16,92,13,979/-**

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AHMEDABAD
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COMPANY OVERVIEW

M/s. ALPINE TEXWORLD LIMITED is limited company incorporated with company registration number CIN U17120GJ2016PLC086259. The company is Formerly known as ALPINE SPINWEAVE PRIVATE LIMITED incorporated on 26th February 2016 having its registered office at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425.

I have hereinafter been referred to as the **"Company"**, or **"ATL"**, or **"ASPL"** in this **Valuation Report** (hereinafter referred to as the **"Report"**) for the sake of brevity.

ATL has grown into a leading textile manufacturer, delivering high-quality, durable fabrics across various industries. With state-of-the-art Toyota Shuttle less Air Jet Looms and a commitment to green-forward production. The company specialize in weaving, open-end spinning, sizing, and solar-powered textile production.

M/S Alpine Cottweave LLP is a Limited Liability Partnership Firm incorporated on 03rd June, 2021, having its registered office located at Khata No. 670, Block No. 614, Village Paldi, Paldikankaj., Ahmedabad, Ahmedabad, Gujarat, India, 382425.The major activity of M/S Alpine Cottweave Llp is Manufacturing, Sub-classified into Manufacture of textiles and is primarily engaged in the Weaving manufacture of cotton and cotton mixture fabrics. M/S Alpine Cottweave Llp is classified as Medium enterprise in the financial year 2024-25. It has its unit situated at Ahmedabad, Gujarat.

Designated Partners of the Firm as on 28/10/2024:

Name of the partner	Profit Sharing Ratio
CHAMPALAL AGARWAL	34.00%
SACHIN AGRAWAL	33.00%
SUMIT AGARWAL	33.00%

It has been represented to me that the LLP was reconstituted with effect from 29th October 2024 by way of admission of Alpine Texworld Limited [formerly Alpine Spinweave Private Limited] as a partner and the retirement of Shri Champalal Agarwal from the partnership. This valuation has been prepared solely for the use and information of the company, for

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the purpose of determining the Net Asset Value (NAV) of the LLP as on the date of its admission as a partner.

In this perspective, I, Anil Kumar Agarwal, Registered Valuer have been appointed by the company to determine the Net Asset value of the LLP in accordance with the applicable Valuation Standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the Companies Act, 2013.

TERM OF REFERENCE AND PURPOSE OF VALUATION

- To determine the Net Asset Value (NAV) of Alpine Cottweave LLP as on 28th October 2024, the date relevant to which Alpine Texworld Limited joined as a partner.

- The valuation is to be conducted under the Asset-Based Approach, using the Net Asset Value method, in accordance with Valuation Standards issued by ICAI.

- The valuation is prepared solely for the use of the company for its internal purposes and statutory reporting related to the admission of the partner.

- The scope of work does not include any marketability or control premium, or projections of future performance.

- The valuation is intended to facilitate accounting, regulatory compliance, and statutory disclosure, and is not intended for any other purpose or for circulation to third parties.

REGISTERED VALUER:

I am a Fellow Member of the Institute of Chartered Accountants of India (‘ICAI’), practicing as a partner with Agarwal & Choksi, Chartered Accountants. I am also registered with the Insolvency and Bankruptcy Board of India (‘IBBI’) as a Registered Valuer for the asset class ‘Securities or Financial Assets’, bearing registration number IBBI/RV/06/2019/11942. I have hereinafter been referred to as the “Valuer”, or “I”, or “me” in this Valuation Report (hereinafter referred to as the “Report”) for the sake of brevity.

Conflict of Interest:

In my professional opinion, there is no conflict of interest in providing the valuation analysis of the business as presented in this Report. My fees are not contingent upon the opinion expressed herein.

This valuation engagement has been conducted under the terms and conditions agreed with the company Alpine Spinweave Pvt. Ltd., and the Report is prepared solely for the purpose of determining the Net Asset Value (NAV) of the LLP as required by the company.

I hereby affirm the independence of both the valuation process and the Valuer. This statement serves to reassure stakeholders that the valuation has been conducted in a fair, objective, and unbiased manner, free from any undue influence or prejudice.

STANDARD OF VALUE (BASE OF VALUE)

The purpose of the current valuation exercise is to determine the Net Asset Value (NAV) of the LLP, as required by the company, to serve as the base value of the LLP.

SCOPE OF SERVICE

This Valuation Report has been prepared by Anil Kumar Agarwal, Registered Valuer, to determine the Net Asset Value (NAV) of Alpine Cottweave LLP in accordance with the ICAI Valuation Standards. The valuation is prepared solely for the company's use and does not cover future performance projections, marketability, or control premiums.

SCOPE OF LIMITATION

This Valuation Report has been prepared based on the accounting records, statutory documents, papers, and explanations provided by the officers and management of the company, as detailed under the "Sources of Information" section of this Report, and on discussions held with the management.

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The valuation exercise has been carried out under the following limitations:

1. I have not conducted an appraisal of any of the assets or liabilities of the LLP, nor have I performed an audit, due diligence, or independently verified the financial data provided by the firm.

2. The scope of my work is limited to the areas of the business and operations that were reviewed. There may be other matters, not noted in this Report, which could be relevant to the valuation and could have been uncovered under a wider scope.

3. The valuation is based on the assumption that the information provided by the company is complete, accurate, and reliable. No responsibility is assumed for the consequences of any errors, omissions, or misstatements in the information provided.

4. The valuation does not consider any future business projections, contingent liabilities, or potential events that could materially affect the value of the LLP.

5. The valuation is prepared solely for the purpose stated in this Report and should not be used for any other purpose without the express written consent of the Valuer.

6. Market conditions, economic, regulatory, or political factors occurring after the valuation date have not been considered and may affect the realized value.

7. This Report does not provide any legal, tax, or investment advice, and no opinion is expressed on such matters.

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SOURCE OF INFORMATION

For the purpose of this Valuation Report, I have relied upon the following documents and information made available to me:

From the LLP:

- Unaudited financial statements of the LLP as on **28th October 2024**.
- Such other information and explanations as were requested and provided by the LLP. I have also relied upon verbal explanations and clarifications provided by the **partners of the LLP**, Company and

From externally available sources:

- Website of the **Ministry of Corporate Affairs**.
- Website of the **company**.

VALUATION DATE

The valuation of ACL has been determined as of **28th October 2024**. ("the Valuation date")

PREMISE OF VALUE

The valuation has been carried out on the basis that the LLP is a going concern, and it is assumed that the business will continue its operations in the foreseeable future without any intention or necessity of liquidation or significant curtailment of its operations.

VALUATION STANDARDS AND METHODOLOGY

ASSET BASED APPROACH

An Asset-Based Approach is a method of business valuation that focuses on the **Net Asset Value (NAV)** of the company, calculated by subtracting total liabilities from total assets.

Under this approach, the book value, replacement value, or realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to the LLP. The valuation may also be adjusted to reflect the market value of assets and liabilities, as appropriate.

Common methods under the Asset-Based Approach include:

- Net Book Value Method
- Net Replaceable Value Method
- Net Realizable Value Method

VALUATION ANALYSIS

As per the mandate issued, in view of determining the value of the LLP at the Net asset/book value method under asset base approach of valuation of the LLP. It is being determined based on a valuation analysis using the Valuation Standard issued by the Institute of Chartered Accountants of India.

To aid us in my valuation analysis, I have relied on the information furnished by the designated partners of the LLP, including but not limited to background of the business of the firm & the group to which it belongs.

I have considered unaudited financial statements of the firm as on valuation date and necessary explanations and information, which I believed were relevant to the present valuation exercise, from the executives and management of the entity with their assurance of the reasonability.

The detailed valuation analysis, is hereinafter of: -

A. Asset based Approach

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CALCULATION OF FAIR VALUE UNDER ASSET-BASED APPROACH

Under this technique, the book value, replacement value, or realizable value of the underlying assets of the LLP is determined to arrive at the fair value of the business, depending on the facts and circumstances applicable to the LLP.

ALPINE COTTWEAVE LLP		
Net Asset value as on 28th October, 2024		
Particulars	**Book Value**	**Fair Value**
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	32,83,03,996	32,83,03,996
Right of Use Assets	27,26,475	27,26,475
Other Intangible Assets	27,502	27,502
a. Investments	28,000	28,000
b. Other Financial Assets	40,67,656	40,67,656
Total Non-Current Assets	**33,51,53,628**	**33,51,53,628**
Current Assets		
Inventories	16,48,59,501	16,48,59,501
a. Trade Receivables	29,01,09,672	29,01,09,672
b. Cash and Cash Equivalents	3,32,634	3,32,634
c. Bank balance other than Cash and Cash Equivalents	30,89,233	30,89,233
Current Tax Assets (Net)	2,58,917	2,58,917
Other Current Assets	1,34,82,501	1,34,82,501
Total Current Assets	**47,21,32,459**	**47,21,32,459**
Total Assets [A]	**80,72,86,087**	**80,72,86,087**
Particulars	**Book Value**	**Fair Value**
LIABILITIES		
Non-Current Liabilities		
a. Borrowings	21,97,59,684	21,97,59,684
b. Lease liabilities	28,69,359	28,69,359
Total Non-Current Liabilities	**22,26,29,042**	**22,26,29,042**
Current Liabilities		
a. Borrowings	19,24,55,464	19,24,55,464
b. Lease liabilities	3,54,251	3,54,251
- Total outstanding dues of micro enterprises and small enterprises	1,13,69,360	1,13,69,360
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21,00,45,268	21,00,45,268
Other Current Liabilities	10,93,722	10,93,722
Provisions	1,25,000	1,25,000
Total Current Liabilities	**41,54,43,065**	**41,54,43,065**
Total Liabilities [B]	**63,80,72,107**	**63,80,72,107**
Net worth (Assets Liabilities)	**16,92,13,980**	**16,92,13,980**

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CONCLUSION

Based on my Analysis of the LLP and subject to my statement of limiting conditions as further detailed in Annexure – A of this report, the Net Asset Value of the LLP as on 28th October 2024 is at **Rs. 16,92,13,980/-**

This valuation has been prepared solely for the use of the company for accounting, statutory disclosure, and internal purposes related to the admission of the partner. The conclusions contained herein are advisory in nature and should not be used for any purpose other than those stated in this Report without my prior written consent.

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Registered Valuer
(Securities or Financial Assets Class)

UDIN: 25100096BMIEDI4625
Date: 22.09.2025
Place: Ahmedabad

STATEMENT OF LIMITING CONDITIONS (ANNEXURE – A)

This valuation is subject to the following limiting conditions:

- ✓ This report has been prepared for the purpose of determining / estimating the Fair Value of the firm based on the international / generally accepted valuation methodologies for the sole use of the company.

- ✓ This valuation analysis is confidential and has been prepared exclusively for the management of the firm. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Anil agarwal, Registered Valuer. I acknowledge that the conclusion in this report may be used for the purpose of certain statutory disclosure by firm and provide consent for the same.

- ✓ The valuation is based on the LLP's unaudited certified financial statements prepared by the management. The Terms of my engagement were such that I was mandated to rely upon the information with no further due diligence on the data. AA would not be held responsible for the achievability or authenticity of the forecasts or data.

- ✓ My work does not constitute an audit or certification of the historical financial statements of the firm referred to in this report. Accordingly, I am unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report and as agreed as per term of my engagement. It may not be valid if done on behalf of any other entity.

- ✓ A valuation of this nature involves consideration of various factors, including those impacting industry trends. This Report is issued on the understanding that the management has disclosed all material information of which they are aware that may affect the firm's financial position or the valuation.

- ✓ The opinion expressed in this Report **represents my professional judgment** based on information furnished by the management and other sources. It is advisory in nature and should not be construed as investment advice or as a recommendation for buy/sell decisions.

- ✓ I have relied upon assumptions made by the management. While reviewed for reasonableness, such assumptions are subject to uncertainties and actual outcomes may differ materially. The fact that these assumptions have been considered in this valuation should not be construed as my endorsement of them.

- ✓ Although every effort has been made to verify the information provided, the data and documents remain the responsibility of the contributors. I do not accept responsibility for the consequences of any inaccurate or misleading information.

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- ✓ The scope of work did not include **due diligence procedures or site visits**. I have not independently verified financials, asset ownership, titles, encumbrances, or premises, and this Report should not be construed as implying such verification.

- ✓ This Report does not constitute advice to the investor or investee companies on the prudence of any investment.

- ✓ Neither I, Anil Kumar Agarwal, nor any employee/associate undertake responsibility for errors in this Report arising from limitations of time or information.

- ✓ I have not undertaken responsibility to update this Report for events and circumstances occurring after the valuation date. My liability, if any, shall be strictly limited to the professional fees paid for rendering these services.

- ✓ I have not independently verified the ownership, title, or encumbrances of the assets or liabilities considered in this valuation.

- ✓ Where information has been obtained from external/public sources, such information is believed to be reliable but has not been independently verified.

- ✓ To the extent this valuation relies on forward-looking information, I do not express any assurance that such results will be achieved. Actual outcomes may differ materially from projections.

- ✓ All amounts in this Report are stated in Indian Rupees (INR), unless otherwise specifically mentioned.

- ✓ This Report is prepared exclusively for the purpose and client specified. No third party is entitled to rely on this Report without my prior written consent.