**CERTIFICATE ON CAPITALIZATION**

To,

**The Board of Directors,**
**Alpine Texworld Limited**
**(Formerly known as Alpine Spinweave Limited)**
Block No. 614-1105,
Village Paldi, Pirana Miroli Road,
Paldi Kankaj, Dascroi,
Ahmedabad, Gujarat,
India, 382425

AND

**D and A Financial Services Private Limited**
13, Community Centre, 2nd Floor,
East of Kailash,
New Delhi, India – 110065

(the **"Book Running Lead Manager"** or the **"BRLM")**

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited) (the "Company" and such issue, the "Issue")**

We, Suresh Chandra & Associates, Chartered Accountants, the statutory auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), and the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We, Suresh Chandra & Associates, Chartered Accountants, the statutory auditors to the Company have been requested to confirm the capitalization statement of the Company and the number of Equity Shares to be allotted and transferred pursuant to the Issue, as presented in **Annexure A** (the "**Capitalization Statement**"), to be disclosed in the RHP and the prospectus to be filed by the Company in connection with the Issue, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.

**Management Responsibility**
The management of the Company is responsible for preparation of annexure and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "**Guidance Note**") and other relevant banking regulations in connection with the proposed Issue.

**Auditors Responsibility**
Pursuant to the requirements of SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and verify as to whether the details provided in this certificate are in agreement with the Restated Consolidated and standalone Financial Information of the Company as at and for financial years ended March 31, 2026, March 31,

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2025, March 31, 2024 and our examination report thereon dated June 02, 2026 (the "**Restated Consolidated and standalone Financial Information** "), books of accounts and other records such as agreements, secretarial records, other statutory records maintained by the Company and other documents presented to us.

We conducted our examination of the annexure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with relevant applicable requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The Restated Consolidated and Standalone Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("**ICAI**").

We have carried out the following procedures for the Company as agreed with you and enumerated below. The procedures were performed solely to assist you in matters related to above.

i. Compared the items and verified the amounts, included in the **Annexure A** (Capitalization Statement), with the corresponding amounts in the Restated Consolidated and Standalone Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. ("**Restated Consolidated and Standalone Financial Information**").

ii. Recomputed the arithmetic accuracy of the totals as appearing in **Annexure A** (Capitalization Statement).

iii. Verified that the amounts stated in **Annexure A** (Capitalization Statement) have been accurately extracted from the Restated Consolidated and standalone Financial Information of the Company.

iv. To verify the capitalization statement on a pre-Issue basis.

We have examined the books of accounts and minutes of the meeting including the Restated Consolidated Financial Statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, on which we issued an unmodified conclusion vide our examination report dated June 02, 2026, the documents provided by the Company and discussions with the representatives of the Company. Our examination of these financial statements was conducted in accordance with the requirements of Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note. Our examination was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Based on the procedures performed by us as stated above, and according to the information, explanations and representations given to us, we report and provide reasonable assurance that:

i. The items included in **Annexure A** (Capitalization Statement) are in agreement with the corresponding amounts in the Restated Consolidated and Standalone Financial Information.

ii. The totals as appearing in **Annexure A** (Capitalization Statement) are mathematically accurate.

We conducted our examination of the Annexure in accordance with the 'Guidance Note on Reports issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true and fair.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial



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Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

**Other Matters**

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

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the 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 BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilized in connection with the Issue and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing. 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 upon us becoming aware, 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 you 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

SHYAMSUND
ER NANWAL

**CA Shyamsundar Nanwal**
Partner
Membership No.: 128896
UDIN: 26128896UQVACR5571

Place: Ahmedabad
Date: 08/07/2026

CC:

**Legal Counsel to the Company**
**Rajani Associates**
**Advocates & Solicitors**
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400 020

## ANNEXURE A

### CAPITALIZATION STATEMENT AS ADJUSTED FOR THE ISSUE

*(in ₹ Millions 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 | [•] |
| Non-current borrowings (excluding current maturity) | (B) | 1064.69 | [•] |
| **Total Borrowings (A + B)** | **(C)** | **1775.95** | [•] |
| | | | |
| **Equity** | | | |
| Equity share capital | | 262.33 | [•] |
| Other equity | | 466.61 | [•] |
| Non- Controlling Interest | | 25.29 | [•] |
| Less: Misc. Expenditure | | | [•] |
| **Total Equity** | **(D)** | **754.13** | [•] |
| | | | |
| **Debt Equity Ratio (C / D)** | | **2.35** | [•] |
| Ratio: Non-current borrowings/ Total equity (B / D) | | **1.41** | [•] |
| Ratio: Current borrowings / total equity (A / D) | | **0.94** | [•] |

*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*

***The corresponding capitalization data post the Issue for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD