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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹1,500

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ALPINE TEXWORLD LIMITED ALPINE TEXWORLD LIMITED ALPINE TEXWORLD LIMITED ALPINE TEXWORLD LIMITED

Certificate No. : IN-GJ02449280729686X
Certificate Issued Date : 10-Sep-2025 04:05 PM
Account Reference : IMPACC (AC)/ gj13164311/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1316431110405439263477X
Purchased by : ALPINE TEXWORLD LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : ALPINE TEXWORLD LIMITED
Second Party : KIRIN ADVISORS PRIVATE LIMITED
Stamp Duty Paid By : ALPINE TEXWORLD LIMITED
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SERVICE PROVIDER AGREEMENT

THIS SERVICE PROVIDER AGREEMENT (the "Agreement") made at Ahmedabad, India on September 10, 2025 (the "Execution Date") between:

Kirin Advisors Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at 713-B Lodha Supremus II, Wagle Estate, Thane (W) 400 604, Maharashtra, India (the "Service Provider", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

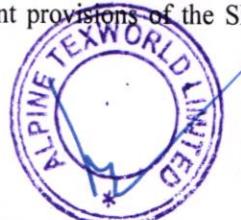
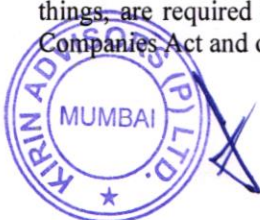
AND

ALPINE TEXWORLD LIMITED, a company incorporated under the Companies Act 2013, having its registered office at Block No. 614-1105, Village Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad 382425, Dascroi, Gujarat, India (the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**.

The Service Provider and the Company are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Company proposes to undertake an initial public offering of equity shares of face value ₹10 each of the Company (the "Equity Shares"), comprising of a fresh issue of up to 1,50,00,000 Equity Shares (the "Fresh Issue") in accordance with the Companies Act, 2013 including any rules thereto, each as amended from time to time (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws and regulations, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company, in consultation with the book running lead managers to the Fresh Issue, namely D and A Financial Services Private Limited (the "Book Running Lead Manager" or the "BRLM", such price, the "Issue Price". The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and (ii) outside the United States and India, in "offshore transactions" as defined in and made in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.
- B. The Company has appointed the BRLM to manage the Fresh Issue and proposes to file a draft red herring prospectus (the "DRHP" or "Draft Red Herring Prospectus") with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") in accordance with SEBI ICDR Regulations and will subsequently file the red herring prospectus (the "RHP" or "Red Herring Prospectus"), the prospectus (the "Prospectus") and any other documents or materials to be issued in relation to the Fresh Issue with the Registrar of Companies, Gujarat at Ahmedabad (the "Registrar of Companies"), and file a copy thereof with the SEBI and the Stock Exchanges, in relation to the Fresh Issue;
- C. The Fresh Issue has been authorised by the board of directors of the Company (the "Board") pursuant to its resolution 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;
- D. The Company has approached the Service Provider to provide advertising and media services in relation to the Fresh Issue, and the Service Provider has consented to provide its professional services to the Company for advertising and media relations in respect of the Fresh Issue on the terms set out in this Agreement;
- E. The Parties acknowledge that the services proposed to be rendered by the Service Provider among other things, are required to be in consonance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other applicable laws;



- F. Accordingly, the Parties have agreed to *inter alia* record the terms and conditions mutually agreed upon between them as appearing hereinafter in relation to rendering of the proposed services by the Service Provider to the Company.

NOW THEREFORE, in consideration of the mutual covenants of the Parties set forth hereinafter, and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

DEFINITIONS AND INTERPRETATIONS

In this Agreement (*including the recitals above*), except where the context otherwise requires, the following words and expressions shall mean the following.

Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations, the DRHP, the RHP and the Prospectus, as the context requires and as applicable. In the event of any inconsistencies or discrepancies, the definitions in the Issue Documents shall prevail.

“Adverse Reporting” shall have the meaning as ascribed to it in Clause II (13).

“Advertisement” includes notices, brochures, pamphlets, circulars, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, pictures, films, cover pages of the Issue Documents or any other print medium, radio, television programmes or through any other electronic medium including, but not limited to, online media, and including any Issue Advertisements.

“Affiliates” with respect to any Party means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms **“holding company”** and **“subsidiary”** have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group”, “Key Managerial Personnel” and “Group Companies”, shall have the same meaning as ascribed to them in the Issue Documents.

“Agreement” shall mean this Ad Agency Agreement the Schedules, Annexures hereto and all mutually agreed written modifications of this Ad Agency Agreement, from time to time.

“Applicable Period” shall mean the period commencing from the Execution Date until the date on which the trading of the Equity Shares commences on the Stock Exchanges pursuant to the Fresh Issue.

“Book Running Lead Manager” or **“BRLM”** shall have the meaning ascribed to such term in Recitals.

“BSE” shall have the meaning ascribed to such term in the Recitals.

“Companies Act” shall mean the Companies Act, 2013, as amended from time to time, and the rules made there under.

“Company Representatives” shall collectively mean the Promoters, Directors, officers, Key Managerial Personnel, Promoter Group and Group Company of the Company and all other persons and/or entities acting on behalf of the Company and the Service Provider.

“Control” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

“DRHP” or **“Draft Red Herring Prospectus”** shall have the meaning ascribed to such term in the Recitals.



“Equity Shares” shall have the meaning ascribed to such term in the Recitals.

“Execution Date” shall have the meaning ascribed to such term in the preamble to this Agreement.

“Fresh Issue” shall have the meaning ascribed to such term in the Recitals.

“GST” shall mean goods and services tax.

“Issue Advertisement” shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations and the Companies Act, in connection with the Fresh Issue *inter alia* including any notices, addendum, corrigendum, statutory advertisement, announcement in relation to the filing of the DRHP with SEBI, advertisement for opening or closure of the Fresh Issue, announcement of floor price or price band as may be decided in the manner agreed under the Issue Agreement and advertisement for the Basis of Allotment and Issue Price including any corrigenda thereto.

“Issue Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

“Issue Price” shall have the meaning ascribed to such term in Recitals.

“NSE” shall have the meaning ascribed to such term in the Recitals.

“Prospectus” shall mean the prospectus to be filed with the Registrar of Companies in accordance with the SEBI ICDR Regulations and Sections 26 and 32 of the Companies Act containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process and certain other information, including any addenda or corrigenda thereto.

“Publicity Material” includes corporate Advertisements, product Advertisements, Issue Advertisements of the Company and other Advertisements of the Company, its subsidiaries, interviews by its Directors, duly authorized employees or other Company Representatives, documentaries about the Company, its subsidiaries, affiliates, periodical reports and press releases in newspapers, pictures, films, any other print medium, radio, television programmes or in any other electronic medium including, but not limited to, online media by the Service Provider, which are in compliance with the SEBI ICDR Regulations, Companies Act and other applicable laws.

“Publicity Memorandum” shall mean the memorandum setting out the guidelines and restrictions on publicity, prepared by the legal counsels appointed for the Issue and provided to the Company in connection with the Fresh Issue. A copy of the Publicity Memorandum has been included as **Annexure D** of this Agreement.

“Red Herring Prospectus” shall mean the red herring prospectus that will be issued in accordance with the Companies Act, and the SEBI ICDR Regulations, which will not have complete particulars, including the price at which the Equity Shares will be issue and allotted, which shall be filed with Registrar of Companies, the Stock Exchanges and SEBI.

“Registrar of Companies” or “RoC” shall mean the Registrar of Companies, Gujarat at Ahmedabad.

“SEBI ICDR Regulations” shall have the meaning ascribed to such term in the Recitals.

“SEBI” shall have the meaning ascribed to such term in the Recitals.

“Stock Exchanges” shall have the meaning ascribed to such term in the Recitals.

Unless otherwise specified, references to all Clauses and Sections are to the clauses and sections of this Agreement.



Interpretation

Unless the context of this Agreement otherwise requires:

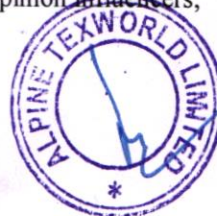
- (a) references to clauses, annexures and schedules are references to clauses, annexures and schedules to this Agreement, references to paragraphs are, unless otherwise specified, references to paragraphs of the schedule in which the reference appears, and references to this Agreement include the schedules;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (c) every reference to a particular statutory provision or other law shall be construed also as a reference to all other laws made under the law referred to and to all such laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other laws from time to time and whether before or after the date of this Agreement and includes any subordinate legislation made under the relevant statute or statutory provision;
- (d) words of any gender are deemed to include those of the other gender;
- (e) words using the singular or plural number also include the plural or singular number, respectively;
- (f) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- (g) the contents table, heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (h) the recitals are included for descriptive purposes only, are not legally binding and shall be ignored for the purposes of interpretation;
- (i) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (j) any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (k) the recitals, schedules and annexures hereto shall constitute an integral part of this Agreement; and
- (l) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

NOW IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

I. OBJECTIVES

The Service Provider through a public relation ("PR") programme designed for the Company will achieve the following objectives in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum:

1. To create a distinct corporate identity for the Company based on its desired positioning, vision, size, achievements, competencies, business models, performance and growth potential amongst investors, intermediaries and opinion influencers in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum;
2. To create awareness, interest and anticipation amongst investors about the Fresh Issue in accordance with SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum, through endorsement from the relevant media, intermediaries and opinion influencers;



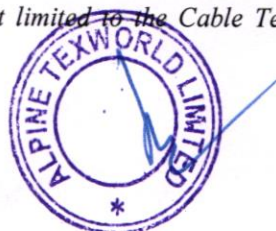
3. To help accentuate the management team's profile as thought leaders and domain experts through appropriate profiling in the media;
4. To assist the Company, in consultation with the BRLM, in managing media relations with respect to the Fresh Issue, including the dissemination of Advertisement and Publicity Material, and tracking media reports in relation to the Issue, as applicable, during the Applicable Period, including, monitoring and reporting of Advertisements and tracking and reporting of news of any other matters relating to the Company and the Fresh Issue in media, till the date on which the Equity Shares of the Company are listed on the Stock Exchanges in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, other applicable laws and the Publicity Memorandum;
5. To formulate and present to the Company and the BRLM, the overall advertisement plan (or media plan) for the Fresh Issue (*which shall include the pre-issue image building campaign, statutory Advertisements, Fresh Issue related Advertisements*) along with the timing, frequency, size and publication details and launching a corporate campaign, if required, in the print, outdoor, radio, television, other electronic (*including, but not limited to, online media, and any other medium*) as advised by the Company and the BRLM, in accordance with the SEBI ICDR Regulations, Companies Act and other applicable laws;
6. To coordinate with the Company, the BRLM, the legal counsel to the Company and the legal counsel to the BRLM for prior approval of all communications and Publicity Material issued during the Applicable Period in compliance with the SEBI ICDR Regulations and other applicable laws;
7. To assist the Company in managing crisis situations, if any in relation to the Fresh Issue; and
8. To assist the Company in creating collaterals needed for effective and efficient communication with key stakeholders.

II. SCOPE OF SERVICES

The Service Provider's scope of services shall *inter alia* include the following:

Public relations

1. All public relations activities and advertising services related to the Fresh Issue and any other ancillary matter relating to the Company, as may be agreed by the Company, shall be carried out by the Service Provider, in accordance with this Agreement and in consultation with the BRLM.
2. **Communication audit** – The Service Provider will conduct a communication audit prior to the development of the communication strategy and plan. The audit would include management briefings, secondary research on the sector and a perception study amongst media correspondents covering the sector, analysts and brokers. The Service Provider will also conduct a messaging workshop with all the stakeholders relating to the Fresh Issue to arrive at the required messaging and communication for the Fresh Issue. The audit results would be used for developing communications strategies and plans. The Service Provider shall make available such audit report to the Company and the BRLM.
3. Writing and developing in consultation with the Company and the BRLM all Publicity Material, editorial material, including banners, hoardings, TVC, backdrop, press releases and Fresh Issue analysis, Advertisements, public communications and Issue Advertisements consistent with the Issue Documents, the SEBI ICDR Regulations, Companies Act, other applicable laws (*including but not limited to the Cable Television Networks (Regulation) Act, 1995, Cable Television Network Rules, 1994, Code for Commercial Advertisement on Doordarshan and All India Radio and Norms of Journalistic Conduct, each as amended*) and the Publicity Memorandum governing such communications.
4. Advising on all aspects of corporate and Fresh Issue related communications and being responsible for managing and executing the same, within agreed upon timelines, in accordance with the guidelines and restrictions for publicity and Publicity Materials as provided in the SEBI ICDR Regulations, Companies Act, other applicable laws (*including but not limited to the Cable Television Networks*



(Regulation) Act, 1995, Cable Television Network Rules, 1994, Code for Commercial Advertisement on Doordarshan and All India Radio and Norms of Journalistic Conduct, each as amended) and the Publicity Memorandum and providing for review to the legal counsel to the Company and legal counsel to the BRLM, all aspects of the corporate and Fresh Issue related communications, including weekly monitoring of the content until thirty (30) days from the listing and trading of the Equity Shares on the Stock Exchanges.

5. Reporting of any supplementary information that may be added to any of the Issue Documents at a later stage. The Service Provider shall be responsible for preparing and issuing any notices, addenda, corrigenda and/or Publicity Material in connection with any supplementary information that may be added to the Issue Documents at a later stage, contents of which will be provided by the Company, in consultation with the BRLM and the legal counsels appointed in relation to the Fresh Issue, subject to such modification being informed to the Service Provider in time and approval of issuing such information.
6. Managing media relations with all categories of media relevant to the marketing of the Fresh Issue, including the dissemination of Advertisements and press materials, as applicable, during the Applicable Period.
7. Managing and assisting the Company in relation to domestic road-shows (*both physical and virtual*) for media, brokers and analysts as per plans developed in consultation with the BRLM and the Company, including all activities as may be required for marketing of the Fresh Issue. The communication to the invitees for various road-shows shall be in compliance with the requirements of the SEBI ICDR Regulations, the Companies Act, all other applicable law and the Publicity Memorandum.
8. Organizing one-on-one management briefings for analysts from key media so that the Company's perspective is well understood and carried by the media.
9. Managing, timely placing and dissemination of all Publicity Material and Company related statutory and formal announcements in relation to the Fresh Issue, in consultation with the Company and the BRLM, including announcement of the filing of the DRHP, announcement of the clearance of the Red Herring Prospectus from the Registrar of Companies, statutory advertisements as prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws, including but not limited to the Public Announcement, Fresh Issue opening advertisement, Fresh Issue closing advertisement, public notices/addendum/corrigenda if any, announcement of price band, announcement of Issue Price and basis of allotment advertisement, among others.
10. Managing relevant 'business as usual' announcements during the Applicable Period, consistent with past practices, in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
11. The Service Provider agrees that for the compliance with the SEBI ICDR Regulations, and other applicable laws in relation to the Issue and in consultation with the BRLM, it shall provide all the news or media reports along with soft copies to the Company, the BRLM and the legal counsels for the Fresh Issue on a daily basis, (i) from the date of signing of this Agreement till the Equity Shares of the Company issued under the Fresh Issue commence trading on the Stock Exchanges, and (ii) for the period from the date of filing of the DRHP with SEBI to the date of closure of the Fresh Issue, of all the news reports issued in relation to the Company in the media, including all editions of any identified English national daily newspaper, identified Hindi national daily newspaper and identified Gujarati daily newspaper, Gujarati being the regional language newspaper, each with wide circulation, in which the Company shall make a public announcement as per the SEBI ICDR Regulations or such other newspapers where the Fresh Issue advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as decided by the Company in consultation with the BRLM and such other newspapers as decided by the Company and as recommended by the Service Provider at a later stage in terms of the requirements of the Companies Act and the SEBI ICDR Regulations.
12. Tracking on a day-to-day basis and providing on a weekly basis the media coverage related to the Company including scanned copies of coverage in newspapers where the statutory advertisement under the SEBI ICDR Regulations and other applicable laws is published, print and electronic media in any



form (such as television, radio, internet, blog, banner, etc.) including, but not limited to, those controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters (details of which shall be promptly provided by the Company, to the BRLM, their legal counsels and the Service Provider in the event of any such agreement being entered into), during the Applicable Period. For the media coverage relating to the Company, being published or disseminated on days other than Working Days, the Service Provider shall track and provide the information on the next Working Day to the BRLM to facilitate their filing of the compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations.

13. The Service Provider shall bring to the notice of the Company, the BRLM and the legal counsels, any misreporting, adverse or negative reporting in any media, relating to the Company, its Subsidiary and Affiliates or the Fresh Issue and any reporting not supported by disclosures in the Issue Documents (together, "**Adverse Reporting**"), immediately upon becoming aware of such Adverse Reporting, and would assist the Company and BRLM in taking appropriate steps in relation to any misreporting or Adverse Reporting as may be informed by the Company or the BRLM to the Service Provider.
14. The Service Provider agrees that pursuant to Regulation 42 and Schedule IX of the SEBI ICDR Regulations, other applicable laws in relation to the Fresh Issue, the Publicity Memorandum, and in consultation with the BRLM, it will provide the Company, the BRLM and the legal counsels, copies of all news reports and press releases issued in relation to the Company and its Subsidiary in any media including:
 - (i) newspapers mentioned in Regulation 26(2) of the SEBI ICDR Regulations, being all editions of such statutory newspapers (English, Hindi and Gujarati) or such other newspapers where the Issue advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as may be decided by the Company in consultation with the BRLM and intimated to the Service Provider and such other newspapers as decided by the Company and as recommended by the Service Provider at a later stage in terms of the requirements of the Companies Act and the SEBI ICDR Regulations; and
 - (ii) all print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company, as applicable, details of which shall be promptly provided by the Company to the BRLM, their legal counsels and the Service Provider in the event of any such agreement being entered into on a weekly basis, during the Applicable Period.
15. The Service Provider shall prepare and provide the media publicity calendar to the Company and to the BRLM.
16. Providing a statement on a weekly basis by way of e-mails or otherwise, in the format of **Annexure B** attached hereto (*without the details of the references to DRHP content and pages*) to the BRLM and the legal counsels (with a copy to the Company). In addition, the Service Provider shall submit to the Company and the BRLM, a monthly compilation with an executive summary at the end of every month and a soft copy as well as hard bound compilation of all the reports at the closure of the Fresh Issue or upon specific request of the Company or the BRLM at any time during the term of this Agreement. The Service Provider represents that the BRLM can rely on its confirmation for issuing a compliance certificate in connection with the press releases, Advertisements and / or Publicity Material to SEBI in this regard.
17. Coordinating with the BRLM and the legal counsel to the Company and the legal counsels to the BRLM for prior approvals on all communications issued during the Applicable Period.
18. As a condition to the release of each and every written communication issued by the Company and its Affiliates, including but not limited to Publicity Material and/or Issue Advertisement issued by the Company and/or Company Representative, during the term of this Agreement, the Service Provider shall obtain prior written consent from the BRLM and the legal counsels to the Company and the BRLM.
19. Providing event management and media support for the listing ceremony



20. Assisting the Company and the BRLM in taking appropriate steps in relation to any Adverse Reporting.
21. Facilitating and coordinating site visits of key journalists and guests to the Company's premises on behalf of the Company.
22. Conducting media training workshops for assisting the management for media interactions by the Company, in accordance with applicable law.
23. Initiating relationship meetings with relevant media journalists and facilitating interactions in appropriate corporate and management profiling stories.
24. The Service Provider will be responsible for preparing and issuing any corrigenda and/or advertisements in connection with any supplementary information that may be added to the Issue Documents, contents of which will be provided by the Company/ BRLM/legal counsels to the Company and BRLM.
25. Any other communication and activity as advised by the Company and the BRLM in accordance with the terms of this Agreement, provided that such communication and activity is in compliance with the SEBI ICDR Regulations, the Companies Act and any other applicable law.

Advertising

1. The Service Provider shall develop and place all Publicity Material as prescribed under applicable laws and obtain approvals from the Company and BRLM of such Advertisements (*before releasing such Advertisements*). The Service Provider shall be responsible for timely publication, in consultation with the BRLM, of all statutory advertisements relating to announcement of the filing of each Issue Document with SEBI, the Fresh Issue opening advertisement, Fresh Issue closing advertisement, public notices, addenda, corrigenda if any, announcement of price band, announcement of Issue price, basis of allotment advertisement and other such Issue Advertisements in accordance with the SEBI ICDR Regulations, Companies Act, the Publicity Memorandum and other applicable laws.
2. The Service Provider hereby acknowledges that they are aware of the requirements specified under Regulation 42 in Chapter II read with Schedule IX of the SEBI ICDR Regulations and Section 30 of the Companies Act, as provided in **Annexure A** to this Agreement and other provisions of the Companies Act, and agrees to assist the Company in all aspects of corporate and Fresh Issue related Publicity Material and Issue Advertisements in accordance with the guidelines and restrictions for publicity provided in the SEBI ICDR Regulations, the Companies Act, other applicable laws and the Publicity Memorandum. Such Advertisements must be prepared and completed within the schedule prepared by the Company and the BRLM.
3. The Service Provider shall develop all advertising material to promote the Fresh Issue using tombstone formats accepted for such advertising. The Fresh Issue advertising campaign will comprise print, television, outdoor, radio and other medium as advised by the Company and the BRLM.
4. The Service Provider shall develop media plans that meet the campaign objectives in terms of reach and 'Opportunity to See'.
5. The Service Provider will assist the Company in managing media relations in relation to the Fresh Issue, including the dissemination of Publicity Material during the Applicable Period.
6. The Service Provider would distribute any Advertisement (including Fresh Issue Advertisements) and/or Publicity Material relating to the Company and/or the Fresh Issue, only after the content of such communication has been approved by the Company, the BRLM and the legal counsels to the Company and the BRLM and the release is authorized by the Company and the BRLM in writing.
7. The Service Provider will prepare, develop and place various Issue Advertisements and other Publicity Material *inter alia* including all statutory advertisements in connection with the Fresh Issue and public notices, addenda and corrigenda, and submit them to the Company, the BRLM and the legal counsel to the Company and BRLM for their approval, and undertake to release the Issue Advertisements and/or



Publicity Material, as applicable, only after approval of the Company, the BRLM and their legal counsel, have been received for the Issue Advertisement, Publicity Material, the media plan and the release schedule.

8. The Service Provider will release the approved Issue Advertisements and Publicity Material as per the media plan and release schedule approved by the Company and the BRLM, in accordance with the SEBI ICDR Regulations, the Companies Act, other applicable law and the Publicity Memorandum.
9. The Service Provider undertakes and represents to the Company and the BRLM that it would adhere to all the requirements as provided in the SEBI ICDR Regulations and the Companies Act (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulations and Section 30 of the Companies Act, annexed in **Annexure A**) and other applicable laws and the Publicity Memorandum relating to Issue Advertisements and Publicity Material prepared or issued by the Service Provider.
10. The Service Provider represents to the Company and the BRLM that it is not prohibited from acting as a public relations consultant or an advertising agency by any judicial, regulatory, quasi-judicial, governmental, statutory or administrative body.
11. The Service Provider represents that the BRLM can rely on its confirmation, as provided in the format specified in **Annexure B**, to the extent relevant and applicable, for providing compliance certificate in connection with press releases, Issue Advertisements and/or Publicity Material to SEBI in this regard.
12. The Service Provider represents that the amendments or corrections proposed by the BRLM and the legal counsels to the Company and the BRLM will be incorporated in letter and spirit.
13. The Service Provider will assist the Company in management of all domestic road-shows, if any for media, brokers and analysts as per plans developed in consultation with the BRLM and the Company and will be responsible for organizing one-on-one management briefings for the Fresh Issue with analysts from key media so that the Company's perspective is understood by the media.
14. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations, the Companies Act and applicable laws and will not directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
15. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the Execution Date until the end of the Applicable Period.
16. The Service Provider will negotiate with the media for best possible rates, which will be approved by the Company prior to their finalization, for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company in line with the commercial terms as detailed in Clause IV of this Agreement.
17. The Service Provider will buy advertising time, space and material on the Company's behalf on instructions or prior approval of the Company. The Company will honour the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement and the Appointment Letter.
18. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company.
19. Any other activities, as may be advised by the Company and the BRLM related to the Fresh Issue.

III. SERVICING TEAM

A team from the relevant groups from the Service Provider will provide the aforementioned services to the Company. The team will be led by a senior and well-experienced representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement, and supported by branch network and other representatives of the Service Provider. The team from the Service



Provider shall be available at all times indicated to them by the Company and/ or the BRLM for developing and finalising any Advertisements or Publicity Material.

The Service Provider shall share the entire team structure along with their individual roles and profiles with the Company and the BRLM.

IV. COMMERCIAL TERMS

1. For the scope of services mentioned in this Agreement, the Service Provider will be paid a professional fee, as provided under the appointment letter dated August 29, 2025 executed between the Company and the Service Provider ("**Appointment Letter**").
2. In case of any inconsistency between the scope of services mentioned in Clause II of this Agreement and terms of the Appointment Letter, the latter shall prevail.
3. All corporate, Issue and statutory Advertisements in connection with the Fresh Issue will be developed and released by the Service Provider and the Service Provider will be entitled to retain the agency commission given by the media, as provided under the Appointment Letter.
4. All outstation travel cost pre-approved by the Company in writing, incurred by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs.
5. All other costs, reasonably and properly incurred, by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs and the reasonability of such cost shall be decided by the Company in its sole discretion.
6. The public relations-related costs include organising banquet functions, audio-visual equipment hire, travel and lodging expenses as well as printing and production of collaterals for conducting road-shows would be reimbursed by the Company on actuals, provided such expenses have been agreed to by the Company prior to being incurred.
7. The public relations related costs would also include the third-party costs for the advertising programme would include photography, illustrations, models, props, production of television films and radio spots, etc., would be reimbursed by the Company on actuals.
8. GST would be charged as applicable. The Parties agree that for third party costs like banquet, food and beverages, car hire, travel and stay, and other expenses, the Service Provider will act in consultation with the Company. Such bills will be taken in the name of the Company from the vendors with respective GST numbers of the Company, as communicated to the Service Provider by the Company. These vendors' invoices will be forwarded to the Company as is with a covering note. These third party expenses can either be settled directly by the Company with the respective vendors or can be reimbursed to the Service Provider, if such expenses were pre-approved by the Company. Advance shall be paid to the Service Provider for any major expenses required to be paid to the vendors through the Service Provider, at the absolute and sole discretion of the Company.
9. The Service Provider will submit approved estimates and, where applicable, voucher copies of the media and other vendors to support its own bills and debit notes. However, the supporting cannot be provided for miscellaneous costs such as stationery, STD communications, local travels for transporting media, etc. and reimbursement of such expenses will be in accordance with sub-clause 4 above.
10. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These would include items like road-show costs and the cost of hiring outdoor media like billboards.
11. The payment terms shall be as provided under the Appointment Letter.



- (i) Outdoor advertising, television and online advertising payments will be made in advance based on plans and cost estimates approved by the Company. Nonetheless, the Service Provider would be required to provide the proper invoices and other supporting documents immediately to the Company.
- (ii) In case of any inconsistency between Clause IV (11) of this Agreement and the Appointment Letter, the latter shall prevail.
- (iii) Third Party Expenses:

All third-party expenses related to road-shows, etc. will be paid in advance based on cost estimates approved by the Company. Alternatively, they can be settled directly by the Company.

V. TERM OF AGREEMENT

The Agreement will be effective for a period beginning from the Execution Date until the commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Fresh Issue and upon the completion of all services required to be performed by the Service Provider in relation to the Fresh Issue, including finalization of the post Fresh Issue media compliance certificate contemplated under this Agreement.

It is assumed that the entire exercise shall be completed within the period agreed under the Appointment Letter. If the Fresh Issue gets delayed for any reason beyond the period agreed under the Appointment Letter, the Service Provider hereby, agrees to continue performing the services as agreed to in this Agreement until this Agreement is extended for a further time period as decided by the Parties provided that the Service Provider will be paid fees for its services for such further period as may mutually be agreed by the Parties. In the event, the Parties decide not to extend the term of this Agreement, the Service Provider shall continue performing the services as agreed to in this Agreement until the appointment of a successor service provider by the Company or until the termination of this Agreement whichever is earlier, provided that the Service Provider will be paid fees for its services for such further period as may mutually be agreed by the Parties. If at any time during the term of this Agreement, the Service Provider becomes unable to render any services under this Agreement for unforeseen reasons, it shall immediately inform the Company and the BRLM, in writing.

VI. TERMINATION

The Service Provider shall have the right to terminate this Agreement by giving the Company prior notice of 2 (two) months in writing. The Company shall have the right to terminate this Agreement by giving Service Provider prior notice of 1 (one) month in writing. In case of termination of this Agreement, all the unfinished jobs / assignments which have reached a material stage shall be completed by the Service Provider and the Service Provider shall continue performing the services as agreed to in this Agreement until the appointment of a successor service provider, provided that such fees as may be mutually decided by the Parties may be paid to the Service Provider. Payments for such jobs / assignments shall be made by the Company.

Notwithstanding anything contained in this Agreement, the Company shall have the sole discretion to terminate this Agreement with or without notice, at any time, in the event the Company forms an opinion that the Service Provider is providing deficient services or has caused violation of the applicable law at the time. In this regard, the Company shall provide sufficient opportunity of 2 (two) days to the Service Provider to be heard prior to terminating the Agreement. In such event, the Company shall not be responsible for any compensation to the Service Provider, apart from costs actually incurred, with the approval of the Company.

Upon any such termination of the Agreement, the Service Provider shall provide all publishing materials and any other information / documents to the Company in physical and/or soft form, as applicable, and render all assistance (including completion of all unfinished jobs/ assignments which have reached a material stage), as may be required, to ensure due and proper handover of all relevant documents to any new agency appointed by the Company, to the satisfaction of the Company and BRLM.



VII. CONFIDENTIALITY

1. The Service Provider will treat all information in relation to the Fresh Issue, the Company and/ or its business or otherwise shared by the Company and the BRLM, whether in writing or orally, as confidential and not divulge the same to anyone without their prior written consent and if such consent is provided, the Service Provider shall only divulge information to the extent required on a case-to-case basis.
2. The Service Provider shall not be liable for disclosure or use of any confidential information if the same is:
 - (i) in the public domain, prior to receipt of such information by the Service Provider;
 - (ii) rightfully received from a third party without any obligation of confidentiality;
 - (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the BRLM;
 - (iv) independently developed by the Service Provider without reliance on the confidential information;
 - (v) generally made available to third parties without any restriction; or
 - (vi) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating Party has provided to the other Party whose confidential information is being disclosed prompt notice of any such order.
3. Any confidential information shall be considered confidential and proprietary to the Company and the Service Provider shall hold the same in confidence, shall not use the confidential information other than for the purposes of its work with the Company, and shall not disclose, publish or otherwise reveal any of the confidential information received from the Company or the BRLM to any other party whatsoever except with the specific prior written consent of the Company.
4. Any confidential information furnished in tangible form shall not be duplicated by the Service Provider other than for the purpose of this Agreement. Upon the request of the Company, the Service Provider shall return all confidential information received in written or tangible form, including copies, or reproductions or other media containing such confidential information, within 15 (fifteen) days of such receipt of such request. Provided however the Service Provider may retain a copy of the information to be in compliance with its legal, regulatory or statutory obligations.
5. The provision of this Clause shall survive for 6 (six) months from the date of the termination of this Agreement.
6. Neither Party shall use the name, trademark, logo of the other, its group companies, or associates or the BRLM in any sales or marketing publication or advertisement, or in any other manner without prior consent of the Service Provider, Company and/ or the BRLM as the case may be. In case of any misuse by the Service Provider of the name, trademark, logo of the Company, its group companies, or associates or the BRLM, the Company and the BRLM may take any action as may be deemed fit against the Service Provider including but not limited to any equitable or injunctive relief. The Service Provider agrees that any product including but not limited to any creative, advertisements (complete or work-in-progress), banners, information, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as a result of any of the services rendered hereunder shall be the sole and exclusive property of the Company except any third party rights which may be part of the deliverables or which may be the deliverables itself. In furtherance thereof, the Service Provider hereby irrevocably grants, assigns, transfers to the Company all rights, title and interest of any kind, in and to any such product produced hereunder subject to other provision stated in this clause above. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted by the Company.

VIII. INTELLECTUAL PROPERTY

1. Each Party agrees and acknowledges that the intellectual property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the intellectual property of the Company solely for the purpose of Advertisements, Publicity Materials, other promotional material or



collaterals relating to the Fresh Issue, published, issued, circulated or released for and on behalf of the Company in the manner as agreed to by the Company and for no other purpose whatsoever. Similarly, the Company shall be authorized to use the name of the Service Provider in the Issue Documents.

2. Nothing herein shall constitute an agreement to transfer, assign or license any intellectual property of the Company to the Service Provider. The Service Provider shall not use the intellectual property of the Company other than in accordance with this Clause VIII without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or omission, which would impair and/or adversely affect the Company's rights, ownership and title in its intellectual property or the reputation / goodwill attached to intellectual property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in intellectual property of the Company appearing in Advertisements, Publicity Materials or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall, while implementing the provisions of this Agreement, not make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the intellectual property of the Company vests in it.
3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the intellectual property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the intellectual property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.
4. All work product including but not limited to media, designs, plan, process, specification, publication, advertisement, content, etc created or developed by Service Provider under this Agreement shall be deemed to be "Works made for hire" under applicable law and shall be deemed to be Company's creation and all Intellectual Property thereon shall vest with the Company and shall also constitute the Company's confidential information. The Service Provider hereby assigns and if so further required agrees to execute all assignment and other documents prepared by Company at its sole expense and take necessary steps at the Company's request to confirm and effect the intent and purpose of this Agreement and assign the rights over such Intellectual Property to the Company.

IX. LIMITATION OF BRLM OBLIGATIONS

The Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, the BRLM shall have the rights specified under the provisions of Clause I (Objectives), Clause II (Scope of Services), Clause III (Servicing Team), Clause X (Indemnity), Clause XI (Governing Law), Clause XII (Settlement of Disputes) and Annexure C (Letter of Indemnity) of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of this Agreement.

X. INDEMNITY

1. In case of breach or alleged breach of any provision of law, regulations or order of any court or regulatory, judicial, quasi-judicial, statutory, governmental and / or administrative authority or of any of the terms and conditions mentioned in the Agreement, including its obligations to the BRLM in this Agreement, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the Company, BRLM and their respective Affiliates, directors, officers, management, representatives, employees, advisors, successors, permitted assigns or agents and/or intermediaries or any other persons acting on their behalf and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified persons ("Indemnified Parties"), free and harmless at all times from and against any and all losses, liabilities, claims, interest, damages, actions, costs and expenses, including attorney's fees and court costs arising out of or in relation to, or in connection with such breach or alleged breach of the Service Provider's obligations, covenants, representations and warranties, under this Agreement and the letter of indemnity.
2. The maximum aggregate liability of the Service Provider together with its partners, Affiliates, directors, employees, associates or contractors towards the Company, its Affiliates, directors, management or employees under this Agreement (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to



the Service Provider under this Agreement, except in the event of fraud, willful misconduct and/or gross negligence by the Service Provider.

3. The Service Provider also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure C** to the BRLM for any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs arising out of a breach of the obligations of the Service Provider under this Agreement. The Service Provider acknowledges and agrees that entering into this Agreement for performing its services to the Company is sufficient consideration for the letter of indemnity. In case of any conflict between the provisions hereof and the letter of indemnity, the letter of indemnity shall prevail.
4. This Clause including such other clause which should survive termination shall survive the expiry/termination of the Agreement (*including but not limited to the provisions dealing with dispute resolutions and governing laws*).
5. The Service Provider also undertakes and represents to the Company that it shall comply with all requirements under all applicable laws including SEBI ICDR Regulations and the Companies Act in relation to Advertisements and Publicity Material prepared by the Service Provider.
6. The Company shall at its own cost and expense, indemnify, defend and hold the Service Provider, its partners, directors, employee, associates, affiliates or contractor free and harmless from and against any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs which may arise as a result of any claim, suit or proceeding brought against the Service Provider, due to any materials or publicity prepared for the Company which was approved for release in writing by the Company (excluding any breach or alleged breach by the Service Provider of any provision of law, regulations or order of any court or regulatory authority or of any of the terms and conditions mentioned in the Agreement), to the extent such losses, liabilities, claims, actions, costs and expenses are finally judicially determined by a competent court. The maximum aggregate liability of the Company together with its employees and associates (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under this Agreement.

XI. GOVERNING LAW

This Agreement shall be governed and interpreted by and construed in accordance with the substantive laws of India and subject to Clause XII (Settlement of Disputes), the courts of Ahmedabad shall have exclusive jurisdiction.

XII. SETTLEMENT OF DISPUTES

The provisions of this Agreement shall be governed by and construed in accordance with Indian law. In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of this Agreement, regarding the interpretation of any provision of this Agreement or regarding any claim of one Party against the other or regarding any other matter arising out of this Agreement, the Parties shall promptly and in good faith endeavor to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 (thirty) days, or within such extended period as the Parties may agree upon, from the date on which the dispute or difference arose, a Party may refer such dispute or difference to arbitration by a sole arbitrator jointly appointed by the Parties in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction. The place of arbitration (seat and venue) shall be Ahmedabad, Gujarat and the language shall be English. Subject to the provisions of this Clause, the courts of Ahmedabad, Gujarat shall have the sole and exclusive jurisdiction in relation to any disputes arising out of this Agreement or out of the arbitration proceedings mentioned hereinabove.

XIII. SURVIVAL

Clauses IX (Limitation of BRLM's Obligations), X (Indemnity), XI (Governing Law), XII (Settlement of Disputes), Clause XIII (Survival) and Clause XIV (Severability) of this Agreement shall survive the



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termination or expiration of this Agreement. Clause VII (Confidentiality) shall survive the termination of this Agreement for such period as agreed under such Clause.

XIV. SEVERABILITY

If any provision/s of this Agreement is held to be prohibited by or invalidated under the applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

XV. MISCELLANEOUS:

1. Nothing contained herein shall be deemed to create a relationship of a partnership or a principal and agent, and, the relationship of the Parties is on a principal to principal basis, independent of each other. None of the employees, officials, agents or assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.
2. The Parties represent that they have taken all necessary corporate actions to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.
3. Failure to exercise part of any right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance, such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein.
4. This Agreement shall be executed in duplicate and both copies should be treated as original for all purposes.
5. This Agreement is subject to force majeure situations. It shall be subject to inabilities based on circumstances beyond the power in the Agreement, such as civil commotion, riots, and acts of God etc. Provided that the Service Provider shall, within 7 (seven) days from the occurrence of such a cause notify the other Party in writing of such event.
6. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to this Agreement.
7. The Service Provider shall not assign to any third party any of its rights and obligations contained herein without prior written consent of the Company and the BRLM. The Company shall have the right to assign any of its rights and obligations contained herein without requirement of written consent.
8. Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.
9. In case the Service Provider engages the services of subcontractors and/or agents to assist the Service Provider with the fulfillment of the terms hereunder, the Service Provider agrees to contractually in writing obligate such subcontractor and/or agent to supply its services strictly in accordance with the relevant terms and conditions set out in this Agreement. Notwithstanding such delegation, the Service Provider shall be responsible for all the obligations under this Agreement toward the Company and BRLM.



10. In case any notice is required to be given for the purposes of this Agreement, the same shall be given by personal delivery or by Speed Post/ Registered Post A.D. (and simultaneously by an email) and shall be addressed as follows:

In case of the **Service Provider**, to:

Kirin Advisors Private Limited

Tel: +91 9820975849

E-mail: sunil@kirinadvisors.com

Attention: Mr. Sunil Mudgal



In case of the **Company**, to:

Alpine Texworld Limited

Tel: +91 9725309926

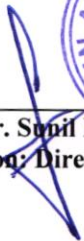
E-mail: info@alpinetexworld.com

Attention: Mr. Sandeep Santkumar Agrawal



IN WITNESSES WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE ABOVE WRITTEN

Signed and delivered for and on behalf of **Kirin Advisors Private Limited**


Name: **Mr. Sanil Mudgal**
Designation: **Director**



IN WITNESSES WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE ABOVE WRITTEN

Signed and delivered for and on behalf of Alpine Texworld Limited


Name: Sandeep Santkumar Agrawal
Designation: Managing Director



ANNEXURE A

Extract of Regulation 42 of SEBI ICDR Regulations:

42. Public communications, publicity materials, advertisements and research reports:

All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX of the SEBI ICDR Regulations.

Extract of Schedule IX of SEBI ICDR Regulations:

Public communications and publicity materials

- (1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:
- (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
 - (b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
 - (c) it shall be set forth in a clear, concise and understandable language;
 - (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
 - (e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;
 - (f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;
 - (g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;
 - (h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;
 - (i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;
 - (j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
 - (k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;
 - (l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;



- (m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;
 - (n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.
- (2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:
Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.
- (3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges.
- Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.
- (4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;
- (5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.
- (6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).
- (7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:
- a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
 - b) if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
 - c) it shall be set forth in a clear, concise and understandable language;
 - d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
 - e) if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;



- f) no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;
 - g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;
 - h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;
 - i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
 - j) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;
 - k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;
 - l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;
 - m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;
 - n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.
- (8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- (9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.
- (10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.
- (11) The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document and the date of closure of the issue, in respect of news reports appearing in any of the following media:
- a) newspapers mentioned in these regulations;
 - b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.

Explanation: For the purpose of this schedule:



- (I) "public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.
- (II) Any advertisement issued by the issuer shall be considered to be misleading, if it contains:
- a) Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.
 - b) An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

Extract of Section 30 of the Companies Act, as amended:

Where an advertisement of any prospectus of a company is published in any manner, it shall be necessary to specify therein the contents of its memorandum as regards the objects, the liability of members and the amount of share capital of the company, and the names of the signatories to the memorandum and the number of shares subscribed for by them, and its capital structure.



ANNEXURE B

Date: September 10, 2025

D and A Financial Services Private Limited
13, Community Centre East of Kailash
New Delhi-110065

(the "BRLM")

Sirs / Madams:

Information with respect to the news reports for the proposed initial public offering of equity shares of ₹ 10 each of Alpine Texworld Limited (the "Company") (the "Equity Shares" and such offering, the "Issue")

Pursuant to the service provider agreement dated September 10, 2025 (the "Service Provider Agreement"), between Kirin Advisors Private Limited and Alpine Texworld Limited, in the period between the date of filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India, and the date on which the trading of the Equity Shares commences on the Stock Exchanges, we, Kirin Advisors Private Limited (the "Service Provider"), confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports appearing in,

- (a) newspapers (English, Hindi and Gujarati) in which the pre-Issue advertisements including the advertisement to be issued pursuant to/ simultaneous to the filing of the DRHP with SEBI, as per the SEBI ICDR Regulations, were published; and
- (b) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter,

other than as mentioned in the table below:

S. No.	News report details (Newspaper, edition, date, etc.)	Subject Matter	Whether the contents of the news report are supported by disclosures in the offer document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges (Yes/No)	If yes, page numbers in the DRHP where the disclosures are made	If no, action taken by the BRLMs
a)					
b)					
c)					

We confirm that this information is true, correct and complete and may be relied upon by the BRLM for making requisite filings with SEBI and we further confirm that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter.

The above certificate pertains to the media where the Issue advertisements have been published. The contents of the news reports being supported by disclosures in the draft red herring prospectus, the red herring prospectus and the prospectus and the relevant page numbers have been filled by the Service Provider and the BRLM can rely on this confirmation for providing their compliance certificate to SEBI in this regard.

In case, the information is, or is alleged to be, untrue, incomplete, incorrect, misleading or inaccurate in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the BRLM, their respective Affiliates and each of their respective directors, officers, management, representatives, agents, advisors, successors, permitted assigns or employees and/or intermediaries or any other persons acting on its



behalf and/or any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, free and harmless from and against any and all losses, liabilities, claims, demands, damages, suits, proceedings, charges, awards, judgments, actions, costs, interests and expenses arising out of, in relation to or in connection with any such default or alleged default on the part of the Service Provider and/or its partners, employees, representatives, officers, directors or other persons acting on its behalf (the “**Service Provider Representatives**”). In case of any conflict between this paragraph and the letter of indemnity issued by the Service Provider to the BRLM under the Agreement, the letter of indemnity shall prevail. This indemnity will survive the expiry / termination of the Service Provider Agreement.

The maximum aggregate liability of the Service Provider together with its directors, partners, employees, Affiliates, associates or contractors towards the BRLM under the Agreement (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under the Agreement except in the event of fraud, willful misconduct, willful default, bad faith and/ or gross negligence by the Service Provider.

This letter and indemnity shall be governed by and construed in accordance with the Service Provider Agreement. Any dispute arising in relation to this letter shall be governed by dispute resolution provisions of the Service Provider Agreement.

All terms and conditions mentioned in the Service Provider Agreement shall apply *mutatis mutandis* to this Letter.

All capitalized terms not specifically defined in this letter will have the same meanings attributed to such terms in the Service Provider Agreement.

We confirm that we will immediately inform the BRLM if there are any changes to the information stated in this certificate until the date on which Equity Shares commence trading on the stock exchanges. In the absence of any such communications, the information stated in this certificate should be taken as updated information. This confirmation may be relied upon by the legal counsel to the Company and the legal counsel to the BRLM and the BRLM in respect of the Fresh Issue.

Sincerely,

For and on behalf of **Kirin Advisors Private Limited**



Authorized Signatory
Name: Mr. Sunil Mudgal
Designation: Director
Date: September 10, 2025

ANNEXURE C

LETTER OF INDEMNITY

Date: September 10, 2025

D and A Financial Services Private Limited
13, Community Centre East of Kailash
New Delhi-110065

Dear Sir,

Re: Letter of indemnity ("Letter of Indemnity") to BRLM pursuant to the Service Provider Agreement dated September 10, 2025, as amended from time to time (the "Agreement"), entered into between the Company and Kirin Advisors Private Limited (the "Service Provider")

The Company appointed the Service Provider by way of an appointment letter dated August 29, 2025 as the advertising agency for the Fresh Issue, in relation to a public relations programme with respect to the Fresh Issue, in compliance with the SEBI ICDR Regulations and to provide advertising and media monitoring and related services in accordance with the provisions of the SEBI ICDR Regulations. Subsequently, the Company and the Service Provider entered into the Agreement to record their respective rights, duties and obligations.

The Service Provider confirms that it has read the SEBI ICDR Regulations and all other applicable laws in relation to its scope of work to be undertaken under the Agreement, and the Publicity Memorandum and confirms that it is fully aware of its obligations and the consequences of any default on its part. The Service Provider acknowledges that the BRLM may be exposed to *inter alia* liabilities and/or losses if the Service Provider fails to comply with any of its duties, responsibilities, representations, warranties, covenants, undertakings and obligations under the Agreement.

Pursuant to the provisions of the Agreement, the Service Provider has undertaken to execute and deliver a letter of indemnity to the BRLM to indemnify, at all times, each of them, their respective Affiliates, and their directors, successors, management, representatives, employees, advisors, permitted assigns, officers and agents and each other person, if any, controlling the BRLM or their Affiliates (the "**BRLM Indemnified Party**"), to the full extent lawful and at all times, free and harmless from and against any and all losses, liabilities, claims, demands, damages, penalties, suits, proceedings, awards, charges, actions, awards, judgments, costs, interest costs and expenses, including legal expenses arising out of, or relating to, a breach or alleged breach of the Service Provider's representations, warranties, undertakings, covenants or obligations or error or deficiency or failure on the part of the Service Provider to deliver or perform services contemplated under the Agreement and/or this Letter of Indemnity, including the delivery of required information for providing a media compliance certificate by the BRLM under the SEBI ICDR Regulations.

The Service Provider undertakes to the BRLM that it shall act with due diligence, care and skill while discharging its services under the Agreement. The Service Provider further represents, warrants and undertakes to the BRLM to: (a) fully cooperate and comply with any instructions the BRLM may provide in respect of the Fresh Issue, (b) ensure compliance with applicable laws (including requirements under the SEBI ICDR Regulations and the Companies Act, 2013, in relation to Advertisements and Publicity Material prepared by the Service Provider), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Accordingly, the Service Provider hereby absolutely, irrevocably and unconditionally undertakes and agrees to indemnify, defend and hold, at its own cost and expense, the BRLM Indemnified Party to the full extent lawful and at all times, free and harmless from and against any and all losses, demands, liabilities, claims, damages, penalties, suits, proceedings, charges, actions, awards, judgments, costs, interest costs and expenses, including any legal expenses, arising out of or relating to breach or alleged breach of the Service Provider's representations, warranties, undertakings or obligations under the Agreement or any provision of law, regulation or order of any court or governmental, legal, statutory, judicial, quasi-judicial, administrative and/or regulatory authority or of any of the terms and conditions mentioned in the Agreement or this Letter of Indemnity, including relating to the delivery of a media compliance certificate to the BRLM under Schedule IX of the SEBI ICDR Regulations, or any error, deficiency or failure on the part of the Service Provider or any of its Affiliates to deliver or perform the services contemplated under the Agreement, and / or provision of any information to the BRLM Indemnified Party by the Service Provider or any of its Affiliates or its partners, representatives or



officers or other persons acting on its behalf is untrue, incomplete or incorrect in any respect, and/ or if there is any infringement of any intellectual property or any rights of a third party, or any delay, gross negligence, fraud, wilful misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities under the Agreement or this Letter of Indemnity by the Service Provider and/or Affiliates or other persons acting on its behalf.

The maximum aggregate liability of the Service Provider together with its directors, partners, employees, Affiliates, associates or contractors under this Agreement, shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under the Agreement except any liability arising out of fraud, gross negligence, willful misconduct, bad faith or willful default (including but not limited to any fraud, gross negligence, willful misconduct, bad faith or willful default in relation to any non-compliance with advertising and publicity restrictions) on the part of the Service Provider and/or its sub-contractors, partners, representatives, officers, directors, or other persons acting on its behalf.

The indemnity provided in this Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry / termination of the Agreement. The provisions of this Letter of Indemnity shall be in addition to any other rights that the BRLM may have at common law, equity and / or otherwise. This Letter of Indemnity may be terminated, amended or altered only with the prior written approval of the BRLM.

The Service Provider confirms that it will immediately inform the BRLM of any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Issue. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsels and BRLM in respect of the Fresh Issue.

This information and indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

The Parties acknowledge and agree that all terms and conditions mentioned in the Agreement will apply *mutatis mutandis* to this Letter of Indemnity.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

In the event of inconsistency or conflict between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail. All capitalized terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when electronically confirmed; and if sent by registered post or speed post, be deemed given when received.

In case of the BRLM to:

D and A Financial Services Private Limited

13, Community Centre, 2nd Floor, East of Kailash New Delhi-110065, India,

Tel: +91 11 41326121, 40167038

Attention: Priya Ranjan

Email: alpine.ipo@dnafinserv.com

In case of the Service Provider to:

Kirin Advisors Private Limited

713-B Lodha Supremus II, Wagle Estate, Thane (W) 400 604, Maharashtra, India

Tel: +91 9820975849

E-mail: sunil@kirinadvisors.com

Attention: Mr. Sunil Mudgal



This signature page forms an integral part of the Letter of Indemnity to the Service Provider Agreement issued by Kirin Advisors Private Limited in favour of D and A Financial Services Private Limited in relation to the initial public offering of Alpine Texworld Limited

SIGNED

For and on behalf of
Kirin Advisors Private Limited

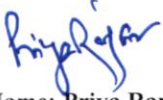

Name: Mr. Sunil Mudgal
Designation: Director

This signature page forms an integral part of the Letter of Indemnity to the Service Provider Agreement issued by Kirin Advisors Private Limited in favour of D and A Financial Services Private Limited in relation to the initial public offering of Alpine Texworld Limited

COUNTER SIGNED

For and on behalf of

D and A Financial Services Private Limited



Name: Priya Ranjan

Designation: Vice President

ANNEXURE D
PUBLICITY MEMORANDUM

MEMORANDUM ON PUBLICITY RESTRICTIONS UNDER INDIAN LAW

1. General

- a. This publicity memorandum sets out the principal restrictions (the "**Restrictions**") under Indian law in respect of any public communication including advertisements, publicity material and research reports as applicable to the recipients of this publicity memorandum, in relation to the proposed initial public offer of the equity shares of Alpine Texworld Limited ("**Company**" and *such equity shares referred as the "Equity Shares"*) where the Equity Shares will be sold only to investors outside the United States in offshore transactions in compliance with Regulation S under the US Securities Act of 1933, as amended (*such initial public offering of the Equity Shares by the Company, referred as the "Issue"*). The Issue will be governed by the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and the Companies Act, 2013, as amended (the "**Companies Act**"). We understand D and A Financial Services Private Limited will act as the book running lead manager (the "**Lead Manager**" or "**BRLM**") for the Issue. Please note that this publicity memorandum sets out the Restrictions under Indian law only and does not extend to the corresponding restrictions under the laws of the United States of America or any other foreign jurisdictions.
- b. Unless otherwise specified, the Restrictions applies to the Company, its promoter(s), its shareholders, its subsidiaries, their respective controlling persons, affiliates, joint ventures and associates, each as applicable (*collectively referred to as the "Group"*), and their respective directors, officers, employees, management, all persons acting on their respective behalf (*including any public relations firm, advertising agency, marketing agency and financial advisor(s)*) in the Issue (*collectively, the "Company Participants"*). The Lead Manager to the Issue, along with, their associates and any other intermediaries (*including syndicate members*) connected with the Issue, must also observe these Restrictions in relation to the Issue (*the Company Participants, the Group and any other intermediaries (including syndicate members) connected with the Issue are collectively referred to as, the "Issue Participants"*).
- c. We further understand that the Company will prepare a draft red herring prospectus (the "**DRHP**"), a red herring prospectus (the "**RHP**") and a prospectus ("**Prospectus**" and *collectively with the DRHP and RHP, referred to as the "Offer Documents"*) in relation to the Issue.
- d. We strongly recommend that the Issue Participants contact Rajani Associates, legal counsel to the Transaction (the "**Counsel**") as early as possible when approached by the press, media or by securities analysts, when invited to any conference or before planning any event that is likely to generate publicity or before issuing any advertisement or press release in relation to the Group, Company Participants, their respective business or the Issue.
- e. It would be advisable for the Company to designate a member of their respective management teams to (i) review all proposed press releases, research materials, analyst presentations, speeches, advertisements, responses to queries from the press and other publicity, including any information to be posted on the Company's and the Group's website(s) and any social media platform(s) (*including the social media platform of the directors of the Company*), to ensure compliance with these Restrictions, (ii) respond to queries from the press, and (iii) contact the Lead Manager and the Counsel in the event of any questions. Specifically, please ensure that all members of the Board of Directors of the Company and other personnel in regular contact with the press are made familiar with these Restrictions. Accordingly, please disseminate properly the attached information to the Company's directors and executive officers and any other relevant persons. Please also share a copy of these Restrictions with the Company Participants, as these would be applicable to any publicity activities they may undertake in relation to the Issue, the Company or its business, on a standalone or consolidated basis.
- f. We recommend that this publicity memorandum be distributed to all Issue Participants, including persons responsible for public relations, persons in regular contact with the press, and



any advertising, public relations or marketing agencies retained in connection with the Issue. Each Issue Participant should ensure that all relevant persons in its organisation are aware of the Restrictions and should institute controls to ensure compliance.

- g. In respect of all Advertising Material (*as defined below*), (i) approval shall be obtained from the Lead Manager as well as the Counsel, and (ii) copies of all Issue related materials shall be made available to the Lead Manager and the Counsel until allotment of Equity Shares in the Issue is completed. The Lead Manager must ensure compliance with the Restrictions by the Issue Participants. In the event of any questions in this regard, clarifications may be sought from the Counsel.
- h. These Restrictions will be applicable from the date hereof until the expiration of either (a) allotment of the Equity Shares in the Issue; or (b) as advised by the Counsel and the Lead Manager and no Issue Participant should engage in any Advertising Material (*as defined below*) in contravention of these Restrictions.
- i. Failure to comply with the Restrictions could affect the ability to conduct the Issue in the time and manner contemplated and could expose the Issue Participants to liability under Indian securities laws.

2. Restrictions on Publicity

- a. The Securities and Exchange Board of India ("**SEBI**") regulates the Indian securities market. It has framed the regulations and guidelines that govern the primary and secondary capital markets of India, including the SEBI ICDR Regulations. The SEBI ICDR Regulations are applicable to all public issues undertaken by listed and unlisted companies in India. Regulations 42, 43 and 51 read with Schedule IX of the SEBI ICDR Regulations, as amended sets out the regulations under Indian law in connection with public communication, publicity material, advertisements and research reports for any public issue of securities by Indian companies.
- b. For the purpose of these Restrictions:
 - "**Public communication or publicity material**" includes corporate, Issue advertisements of the Company, interviews by its promoter(s), directors, duly authorized employees or representatives of the Issue Participants each as applicable, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its subsidiaries, its affiliates/associates, its joint ventures (*if any*) or its promoter(s), periodical reports and press releases, whether written, oral or electronic form and whether made by means of an Advertisement, article, newsletters, mailing, press conference, speech, presentation, interview, telephone conference, press release, brochure, seminar, meeting, radio or television broadcast, video, internet, email, or other web-based communication, including, *inter alia*, social networking websites such as Facebook, Instagram, YouTube, LinkedIn or X (*formerly known as Twitter*), etc., Company newsletters, or any other medium.
 - "**Advertisement**" includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television program (*collectively, with public communication and publicity material, referred to as the "Advertising Material"*).
- c. The Company should also comply with and ensure compliance of its insider trading policy and code framed pursuant to SEBI notified the Securities and Exchange Board of India (*Prohibition of Insider Trading*) Regulations, 2015, which came into force on May 15, 2015, as amended (the "**Insider Trading Regulations 2015**"). The salient features of the Insider Trading Regulations, 2015 are set out below:



- (i) The Insider Trading Regulations, 2015 govern *inter-alia* the communication and procurement of unpublished price sensitive information relating to companies or securities 'listed' or 'proposed to be listed' in India.
- (ii) As per the Insider Trading Regulations, 2015, any person who is a connected person or is in possession of, or has access to, unpublished price sensitive information (*an "Insider"*) is not allowed to, *inter alia*, (i) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes¹, performance of duties or discharge of legal obligations; and (ii) trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, subject to certain exceptions².
- (iii) The term "*connected person*" means (i) any person who is, or has, during the six months prior to the concerned act, been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers, or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; and (ii) without prejudice to the generality of (i) above, the persons falling within the following categories who are deemed to be connected persons unless the contrary is established:
 - a) a relative of connected persons specified in clause (i) above; or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended (the "*SEBI Act*"), or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee of a public financial institution as defined in section 2(72) of the Companies Act; or
 - h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest;
 - k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

¹ The term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. The board of directors of listed companies are required to make a policy for determination of "legitimate purposes" as part of the "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of the SEBI Insider Trading Regulations.

² The Proviso to Regulation 4(1) of the SEBI Insider Trading Regulations provides for certain defences, such as off-market transactions between insiders, transactions through the block deal window mechanism, statutory and regulatory obligation, exercise of stock options and 'Chinese Walls' in case of non-individuals and trading plans.



Please note that the definition of "*connected person*" under the Insider Trading Regulations, 2015 is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. Further, it is intended to bring within its ambit those who would have access to, or could access, unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

Further, the term "*relative*" means a (i) spouse of the person, (ii) parent of the person and parent of its spouse, (iii) sibling of the person and sibling of its spouse, (iv) child of the person and child of its spouse, (v) spouse of the person specified in (iii) above; and (vi) spouse of the person specified in (iv) above.

- (iv) The term "*unpublished price sensitive information*" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which, upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily include but shall not be restricted to information relating to the following:
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
 - changes in key managerial personnel.

The note to the definition of "*unpublished price sensitive information*" under the Insider Trading Regulations 2015 also indicates that the information relating to a company or its securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of what constitutes unpublished price sensitive information. The note to Regulation 3(1) of the SEBI Insider Trading Regulations on communication or procurement of unpublished price sensitive information under the SEBI Insider Trading Regulations also provides that it intended to cast an obligation on all insiders who are essentially persons in possession of unpublished price sensitive information to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis. It is also intended to lead to organizations developing practices based on need-to-know principles for treatment of information in their possession.

- (v) The term "*generally available information*" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. The note to the definition as provided in the Insider Trading Regulations 2015 also indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.

- d. The Company should strictly comply with the Insider Trading Regulations, 2015 to ensure the preservation of unpublished price sensitive information likely to affect the price of any securities of the Company. Additionally, the Company should also comply with and ensure compliance of its insider trading policy and code of fair disclosure and conduct (including the policy for determination of 'legitimate purposes' and policies and procedures for inquiry in case



of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, required to be framed pursuant to the Insider Trading Regulations 2015.

- e. It is essential that all Advertising Material released in the period between the date of the resolution of the board of directors of the Company approving the Issue or the date of the kick-off meeting (*whichever is earlier*) and the date of allotment of the Equity Shares offered in the Issue is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted, and shall not contain any statement, promise or forecast which is misleading or untrue and should be consistent with, and supported by, the information which will be contained in the DRHP, the RHP and the Prospectus, issued in connection with the Issue. It is also essential that no information that may have a material bearing in making an informed decision to invest in the Equity Shares offered in the Issue or would be likely to stimulate interest in the Company or its securities (*including the Equity Shares*), or could be reasonably expected to have the effect of conditioning the market for the Equity Shares, is made available publicly but omitted from the Offer Documents.
- f. No Issue Participant shall share any projections, estimates or conjectures with, or make any forward-looking statement relating to the Company until the date of listing and trading of the Equity Shares. Further, the Advertising Material should not contain any information which may be price sensitive with respect to any group company of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed either in the Offer Documents or to the stock exchanges.

3. Applicability

The Restrictions may be classified on the basis of the periods mentioned below:

- a. the period commencing from the date of the meeting of the Board of Directors of the Company in which the Issue is approved till the date of filing the DRHP with SEBI ("**Pre-Filing Period**"); and
- b. the period commencing from the date of filing the DRHP with SEBI till, the later of, (i) the date of allotment of Equity Shares offered in the Issue; or (ii) as advised by the Lead Manager and the Counsel ("**Post-Filing Period**").

4. Please note however that for Publicity during the Pre-Filing Period, it is advisable that the Restrictions be complied with, from the date of the kick-off meeting.

5. Publicity during the Pre-Filing Period

- a. The Advertising Material during the Pre-Filing Period should be consistent with past practices of the Company. In order to determine what is consistent with past practices of the Company, we request you to share Advertising Material that has been issued by the Company in the past three years with Lead Manager and the Counsel.
- b. If such Advertising Material is not consistent with the past practices of the Company, it shall be prominently displayed or announced in such Advertising Material that:

Alpine Texworld Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public issue of its equity shares in the near future and is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India. "

The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionate to the contents of the public communication.

- c. The Company should ensure that all Advertising Material to be released (including past Advertising Material which are required to be circulated again) are pre-cleared by the Lead



Manager and the Counsel.

- d. During the Pre-Filing Period, the Advertising Material should not contain any reference to the Issue (other than the aforesaid disclaimer in relation to the Issue, if applicable), the valuation of the Equity Shares of the Company or future projections of financial performance of the Company or its Group.
- e. Further, the Advertising Material should not contain any information which may be price-sensitive with respect to a promoter or any group company of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed to the stock exchanges.

6. Publicity during the Post-Filing Period

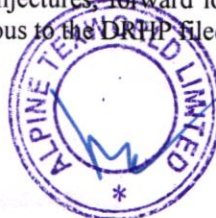
All the Advertising Material during the Post-Filing period should be consistent with the disclosures in the Offer Documents.

- a. During the Post-Filing Period, the following should be ensured and complied with:
 - (i) The Advertising Material (*other than product or service advertisements of the Company*) should prominently display or announce that the Company proposes to undertake the Issue and has filed a DRHP with SEBI or has filed the RHP or Prospectus with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), as the case may be.
 - (ii) Such Advertising Material (*excluding product or service advertisements of the Company*) shall further state that the DRHP, the RHP or the Prospectus, as the case may be, is available on the website of the Company at [●], SEBI at www.sebi.gov.in as well as on the websites of the Lead Manager and the websites of the stock exchange(s). An indicative format of the disclaimer, which should be included in all Advertising Material/ communications during the Post-Filing Period is provided below:

*"Alpine Texworld Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a [draft red herring prospectus dated [●]] ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**")/ [the red herring prospectus dated [●]] ("**RHP**") with the Registrar of Companies Gujarat at Ahmedabad] / [the prospectus dated [●]] with the Registrar of Companies, Gujarat at Ahmedabad]. The [DRHP/RHP/Prospectus] is available on the website of the Company at www.alpinetexworld.com, SEBI at www.sebi.gov.in as well as on the websites of the book running Lead Manager, D and A Financial Services Private Limited at www.dnafinserv.com, and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "**Risk Factors**" of the [RHP] / [Prospectus], when available. Potential investors should not rely on the DRHP filed with SEBI for any investment decision. "*

This disclaimer should be appropriately modified at different stages of the proposed Issue. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionately smaller than the contents of the public communication. However, as stated above, this requirement is not applicable to product or service advertisements of the Company.

- (iii) Such Advertising Material shall contain only factual information and shall not contain any projections, estimates, conjectures, forward looking statements, speculations or forecast or any matter extraneous to the DRHP filed with SEBI and the relevant stock



exchange(s) or the RHP or the Prospectus filed with the RoC and submitted to SEBI and the stock exchange(s), as the case may be.

- (iv) The Issue Participants shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is extraneous to the DRHP filed with SEBI and the relevant stock exchange(s) or the RHP or Prospectus filed with the RoC and submitted to SEBI and the stock exchange(s), as the case may be, or which contains references to the Issue without having it reviewed in advance by the Lead Manager and the Counsel.
- b. The Company shall keep a record of any Advertising Material released by the Company as well as its Group in relation to the Company, its Group or its business or the Issue, released in any form, print, electronic or otherwise, from the date of filing of the DRHP till the completion of the Issue and provide copies of the Advertising Material, including transcripts of interviews given, to the Lead Manager and the Counsel promptly upon request.
- c. Publicity material reproducing or purporting to reproduce any information contained in the Offer Documents issued in connection with the IPO must reproduce such information in full, and must disclose all relevant facts, and must not be restricted to selected extracts relating to that reproduced item or information.
- d. Further, under Clause 11 of Schedule IX of the SEBI ICDR Regulations, the Company and each advertising agency engaged by the Company shall provide a compliance certificate to the Lead Manager in relation to the Advertising Material or news reports in relation to the Company, its promoters or the Issue ("**News Reports**"), from the date of filing of the DRHP till the closure of the Issue i.e., allotment of the Equity Shares pursuant to the Issue, appearing in the following media:
- newspapers in which the pre-Issue advertisements including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI and the relevant stock exchanges, as per the SEBI ICDR Regulations, were published; and
 - print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the Company or its promoter(s), as applicable.

Accordingly, please ensure that the relevant advertising or publicity agency appointed for the Issue (i) monitors and tracks all Advertising Material or News Reports in those newspapers and other print and electronic media as specified in (ii) above, if applicable, that are specified to them by the Company and the Lead Manager; (ii) provides drafts of all publicity communication containing Publicity Material/ Advertising Material on a timely basis to the Lead Manager and the Counsel for approval; and (iii) is provided with a copy of this publicity memorandum.

- e. The certificate shall be provided in the following format, as specified in Part E of Schedule X of the SEBI ICDR Regulations:

Sr. No.	Newspaper, edition, date	Subject matter	Whether contents of the news report are supported by disclosures in the Offer Document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges		If yes, page numbers in the Offer Document where disclosures are made	If no, action taken by the Lead Manager*
1			Yes	No		

*Action taken by the Lead Manager to be provided by the Lead Manager.

- f. Product or Service Advertisements

Product or service advertisements issued by the Company, including mobile based advertisements (including, but not limited to SMS or app based), should not contain any



reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the board of directors of the Company approving the Issue or the date of the kick-off meeting (*whichever is earlier*) till the date of allotment of Equity Shares offered in the Issue and should limit corporate information, if any, to what is consistent with past practices, as applicable, provided that such corporate information should not result in the product or service advertisements being considered otherwise.

Please note however that for the Pre-Filing Period, it is advisable that the Restrictions be complied with, from the date of the kick-off meeting.

g. Statutory Advertisements in the Issue process

(i) *Public announcement (after filing the DRHP)*

Under Regulation 26(2) of the SEBI ICDR Regulations, the Company shall, within two days of the date of filing the DRHP with SEBI, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated, disclosing to the public the fact of filing of DRHP with SEBI and inviting the public to give their comments to SEBI, the Company or the Lead Manager in respect of disclosures made in the DRHP.

(ii) *Pre- Issue Advertisement²*

After filing the RHP with the RoC, the Company is required to publish a pre-Issue advertisement in connection with the Issue in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated.

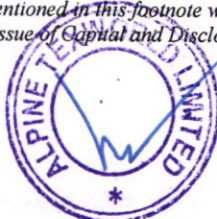
Such pre-Issue advertisement must be in the format, and contain such disclosures, as specified in Part A of Schedule X of the SEBI ICDR Regulations. Further, such advertisement must also comply with the provisions of Sections 12(3)(c) and 30 of the Companies Act.

(iii) *Price band advertisement³*

If the price band is not included in the RHP, the Company is required to publish an advertisement for announcement of the floor price or the price band at least two working days prior to the opening to the Issue, in all newspapers in which the pre-Issue advertisement was released. Such announcement is required to contain relevant financial ratios computed for both the upper and lower ends of the price band and also a statement drawing attention of the investors to the section entitled "*Basis of Issue Price*" in the RHP and a link for downloading the abridged prospectus. Such advertisement will also be made available on the websites of the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Issue.

The term "*working day*" is defined in the SEBI ICDR Regulations to mean days on which commercial banks in the city as specified in the Offer Document are open for business. In respect of (a) announcement of price band; and (b) bid/issue period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offer Document are open for business. In respect of the time period between the bid/ issue closing date and the

³ Please note that SEBI in its board meeting on September 30, 2024, has approved combining the 'pre-issue advertisement' and the 'price band advertisement' into a single advertisement. The changes mentioned in this footnote will be effective once corresponding amendments have been made to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



listing of the specified securities on the stock exchanges, working day means all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

(iv) *Formats for pre-Issue advertisements, Issue opening and closing advertisements*

Pre-Issue advertisements, Issue opening and Issue closing advertisements have to be in the format and contain the minimum disclosures as specified in Parts A, B and C of Schedule X of the SEBI ICDR Regulations respectively on the letterhead of the Company along with details prescribed under Section 12(3)(c) of the Companies Act. Any pre-Issue advertisements or Issue opening advertisements (including price band advertisements) or Issue closing advertisements which contain highlights or information, other than the details contained in the format as specified in Schedule X of the SEBI ICDR Regulations shall advise the readers and viewers to refer to the Offer Documents for details and risk factors. Further, such advertisements (*including price band advertisements*) must also comply with the provisions of Section 30 of the Companies Act, which require disclosures regarding the Company's objects as per its memorandum of association, the liability of members, the amount of share capital of the Company, the names of the signatories to the memorandum of association and the number of Equity Shares subscribed for by them and details of the capital structure of the Company. Such advertisements must also comply with the directives issued by SEBI from time to time.

(v) *Post-Issue advertisement*

In accordance with Regulation 51 of the SEBI ICDR Regulations, the Lead Manager must ensure that advertisements providing details relating to: (i) subscription, basis of allotment, number, value and percentage of all applications including Application Supported by Blocked Amount ("*ASBA*"), (ii) number, value and percentage of successful allottees for all applications including *ASBA*, (iii) date of completion of dispatch of refund orders, as applicable or instructions to self-certified syndicate banks in relation to refunds by the Registrar to the Issue, (iv) date of dispatch of refund orders, (v) date of credit of specified securities, (vi) date of filing of the listing application, etc. is released within 10 days (or such other time period as may be prescribed) from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated. These details shall also be placed on the websites of the stock exchanges where the Equity Shares are proposed to be listed. Such advertisements must also comply with the directives issued by SEBI from time to time. Further, such advertisements must also comply with the provisions of Sections 12(3)(c) and 30 of the Companies Act.

(vi) *Banners and Billboards*

During the period for which the Issue is open, an Issue advertisement may be displayed on billboards and banners, which shall be in the format specified in Part D of Schedule X of the SEBI ICDR Regulations. The Company may also issue advertisements for opening and closing of the Issue, which shall be in the formats specified in Parts B and C of Schedule X of the SEBI ICDR Regulations and instructions issued by SEBI to AIBI from time to time for such advertisements, respectively on banners/billboards. The billboards/banners must include a statement informing an investor to read the Offer Documents carefully, including the risk factors. This statement must be included on the billboard/banner in a prominent manner such that it covers at least 10% of the size of the billboard/banner.

h. Disclosure of Material Developments



The Company is required to make prompt, true and fair disclosure of all material developments, relating to its business and securities and also relating to the business and securities of the Group, which may have a material effect on the Company, taking place during the period between the date of filing the RHP with the RoC and date of commencement of listing and trading of Equity Shares pursuant to the Issue, by issuing public notices in all the newspapers in which the Company had issued pre-Issue advertisements under Regulation 43 of the SEBI ICDR Regulations.

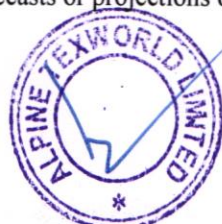
i. **Do's and Don'ts for Advertisements**

Following are some of the measures, presented in the form of certain "*do's and don'ts*", that the Company should consider with regard to any Advertising Material, Issue advertisements, routine announcements, meetings with investors, industry conferences, interviews and responses to the press, press releases, and the content on its website. In all instances, the Company is required to comply with the requirements stated at Paragraphs 4 and 5 above, in relation to Advertising Material in the Pre-Filing Period and Post-Filing Period.

(i) **Do's**

Announcements and Press Releases

- The Company shall not issue any press release that discusses or mentions the Issue.
- The Company and its Group may continue to make announcements about the non-financial aspects of their business that are (a) routine, (b) factual, (c) in the ordinary course of business, and (d) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications do not constitute, in light of all the circumstances surrounding their release, the release of relevant information contrary to the Restrictions. The context, timing and breadth of distribution of "routine" or "ordinary course" communications should be consistent with past practice and should not be of such character as to suggest that a selling effort is underway. It is recommended that in order for the Advertising Material to be considered in the normal course, it may be no greater in length, frequency or scope and no more positive in tone than those released prior to the contemplation of the Issue. The Company may not release any forecasts, projections, estimates or opinions regarding the value of securities of the Company. Please inform the Lead Manager and Counsel prior to all such announcements.
- An announcement regarding closure of Issue shall be made only after the Lead Manager are satisfied that minimum subscription in accordance with the SEBI ICDR Regulations has been achieved and a certificate has been obtained to that effect from the registrar to the Issue and subject to a minimum net offer to the public as required under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended, being allotted to the public under the Issue. However, such announcement shall not be made before the date on which the allotment of Equity Shares is made in the Issue. During the period the Issue is open for subscription, no advertisement shall be released giving an impression that the Issue has been fully subscribed or oversubscribed, or indicating investors' response to the Issue.
- Information released to the media must be consistent with the disclosure in the Offer Documents as well as past practice and may not contain financial or business forecasts or projections or share valuations.

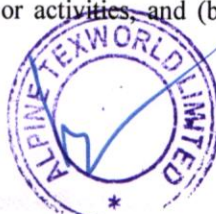


Advertisements

- Advertisements, including any mobile based advertisements (including but not limited to SMS and app-based promotions) must be truthful, fair and shall not be manipulative or deceptive or distorted and must not contain any untrue or misleading statement, promise or forecast. An Advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Advertisements reproducing or purporting to reproduce any information contained in the Offer Documents must reproduce such information in full, and must disclose all relevant facts, and must not be restricted to select extracts relating to that information.
- Advertisements must be in clear, concise and understandable language.
- The Advertisement shall advise the viewers that investing in the Equity Shares involves a high degree of risk and they should refer to the Offer Documents for details. This legend, where used in a television advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period of time such that its contents are comprehensible to a potential investor.
- Financial data, if any, included in Advertisements must also contain data for the past three years and must include particulars relating to sales, gross profit, revenue, net profit, share capital, reserves/other equity (as the case may be), earning per share, dividends and the book values, to the extent applicable. As a rule, it may be advisable to avoid inclusion of financial data in an Advertisement.
- Any Advertisement that contains highlights or information in relation to the Issue, other than details in the formats specified under Schedule X of the SEBI ICDR Regulations, is required to prominently advise the viewers / readers to refer to the DRHP / RHP for details and risk factors. The advice must be given equal importance in all respects including the print size. The font size must not be less than point 7.
- Advertising of products and services in accordance with past practice, in each instance to the extent such communication does not concern the Issue and does not constitute, in light of all the circumstances surrounding its release, the release of relevant information contrary to the guidelines and the regulations on publicity.

Issue advertisements

- Issue advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast. An Issue advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past

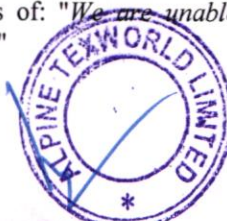


performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

- Issue advertisements containing highlights or information other than the details contained in the formats as specified in Schedule X of the SEBI ICDR Regulations relating to the Issue shall prominently advise the viewers to refer to the Offer Documents for details and risk factors. These risk factors must be given equal importance in every respect, including the font size.
- The Issue advertisements must contain the name of the Company, address of its registered office and name of the Lead Manager and registrar to the Issue and be in the format prescribed under Schedule X of the SEBI ICDR Regulations, and should also comply with the instructions and observations issued by SEBI from time to time for such advertisements.
- The Issue advertisements issued after receipt of grading for the Issue ("**IPO Grading**") by the Company from the grading agency(ies), if applicable, must contain details regarding the IPO Grading received.
- Issue advertisements on television shall advise the viewers to refer to the draft Offer Documents, for the risk factors.

Interviews and responses to the Press and Analyst Inquiries

- If the Issue Participants have previously scheduled interviews with the 'press', such interviews may be permitted so long as no information regarding the Issue is discussed. The Company should not respond to any inquiries from domestic or international press without consulting Lead Manager and the Counsel.
- If the Company has previously scheduled interviews with the press, such interviews may be permitted so long as no information regarding the Issue is discussed.
- The Issue Participants may answer unsolicited telephone inquiries from the 'press' concerning factual information about its business, consistent with past practice, but should avoid making any statements concerning the proposed Issue or any financial forecasts or valuation opinions.
- Prior to the DRHP filing, if asked if the Company intends to do an initial public offering, to comment on previous public statements concerning the initial public offering or what is the status of the initial public offering, respond on the lines: "*We are unable to comment at this stage*" or "*The Company considers and evaluates various capital raising and funding options from time to time.*". In no event should the Company make any comment as to the merits of investing in the Company or the Equity Shares or mention the Issue.
- After the DRHP filing and before the RHP filing, if asked about the status of the initial public offering, respond on the lines: "*The Company has filed a DRHP with SEBI. We are unable to comment further at this stage.*"
- In relation to any questions regarding the projections, growth, future valuations and estimates of the Company or the industry, please consider responding on the lines of: "*We are unable to provide any estimate or projection at this stage.*"



- For your reference, **Annexure A** sets out examples of recommended and non-recommended responses in specific situations when dealing with the press.

Website

- Information on the respective website of the Company or its Group should be consistent with the disclosure in the Offer Documents.
- The content and quantity of releases and other information provided on such websites should be consistent with past practice.
- The Group should ensure that there is no reference to the Issue on their respective websites, as applicable. Provided however, the Company would be required to comply with the requirement to upload the DRHP on its website in accordance with the SEBI ICDR Regulations. Please discuss with the Counsel for appropriate disclaimers and legends, as may be required, prior to uploading the DRHP or any offer document, including the RHP and Prospectus.
- The Company and its Group should ensure that there is no reference to the Issue on their respective websites.
- If any journalist makes an unsolicited inquiry about the Issue, the Company should respond "no comment" or should say no more than "we are considering all funding alternatives, including transactions in the capital markets" (*in either case, on a consistent basis*). In no event should the Company make any comment as to the merits of investing in the Company or the Securities or mention the Offering.

(ii) *Don'ts*

Advertisements

- Advertisements, including any mobile based advertisements (*including but not limited to SMS and app-based promotions*) shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the meeting of the board of directors in which the Issue is approved up to the date of allotment of the Equity Shares in the Issue.
- Advertisements shall not include any slogans or brand names for the Issue except the normal commercial name of the Company or commercial brand names of its products already in use or disclosed in the Offer Documents.
- Advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Advertisements should avoid inclusion of financial data.
- Advertisements shall not be issued giving any impression that the Issue has been fully subscribed or oversubscribed or indicating investors' response to the Issue during the period the Issue is open for subscription.



- No public information with respect to the Issue shall contain any offer of incentives to the investors, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- Incentives, other than as may be permitted under law, must not be offered through any publicity material to anyone associated with the marketing of the Issue.
- No Advertisement relating to product or service provided by the Company shall contain any reference, directly or indirectly, to the performance of the Company.

Issue advertisements

- Issue advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Issue advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.
- Issue advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Issue advertisement shall not appear in the form of crawlers (*advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen*) on television.
- In any Issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the Offer Documents for details.
- Issue advertisements on television shall advise the viewers to refer to the Offer Documents for the risk factors.
- Issue advertisement displayed on a billboard or banners shall not contain information other than that specified in Part D of Schedule X of the SEBI ICDR Regulations, as applicable.
- No information which is additional or extraneous to the information disclosed in the Offer Documents or otherwise, shall be given by the Company or any member of the Issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

Press Releases

- The Issue Participants should not release any projections, forecasts, estimates or opinions regarding the value of Equity Shares.
- The Issue Participants should not issue any press release that discusses or



mentions the Issue.

- Press releases should not contain statements which promise or guarantee rapid increase in revenue or profits.

Interviews and responses to the Press or Analyst Inquiries

- The Issue Participants should not schedule any interviews with or respond to any queries from representatives of the international or Indian 'press' without consulting the Lead Manager and the Counsel first.
- There should be no discussions of the Company outside the ordinary course or which is not consistent with past practices, and in any event, there should be no mention of forecasts or valuations.
- The Company should further instruct their directors, employees and officers, and its duly authorized representatives not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the Lead Manager and Counsel. The Company must also instruct their employees and officers that should they make statements in the press of their own volition they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.
- Issue Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries.

Meetings with Investors

- The Issue Participants should not hold any meetings with investors, in the context of the Issue or in relation to the Company or its Group or its business, in one-on-one meetings or at conferences without first consulting the Lead Manager and the Counsel.
- The Issue Participants are advised not to provide any additional information, apart from that contained in the Offer Document to any section of investors. In the event, the Issue Participants have provided any such additional information to a particular section of investors, the same shall be publicized and made available to all other investors as well through a public notice and care should be taken to inform the SEBI and the stock exchanges of the same.
- The Company should ensure strict compliance with the Insider Trading Regulations at any meetings with investors.

Industry Conferences

- No industry conferences should be scheduled without first consulting the Lead Manager and the Counsel. If the Company is already scheduled to appear at conferences, please notify the Counsel so that we can discuss specific restrictions.
- Any material information which is not contained in the Offer Documents shall not, directly or indirectly, be released during any conference or at any other time.



Website and Social Media

- The website should not contain financial or operating forecasts or share valuation opinions.
- All information on the website should be consistent with the disclosures in the Offer Documents. In addition, the Company should not link its website to other websites containing investor-sensitive material.
- The Company and its Group should ensure that there is no mention of the Issue on their respective websites.
- The content and quantity of releases and other information provided on websites / social media platforms should be consistent with past practice.
- We recommend against dissemination of any information (*except product and service-related information disseminated in the ordinary course of business by the Company*) through the social media platforms (*including but not limited to Facebook, Instagram, LinkedIn, Meetup, Quora, Twitter and YouTube*) or through other or similar platforms or websites.

Road shows

- Road shows may be held if the general limitations on publicity should be observed.
- All road show presentations or any information provided to the public during road shows are cleared by the Lead Manager and Counsel prior to the road shows and must include appropriate legends and disclaimers. The Company must ensure that no information extraneous to the Offer Documents is given in roadshows or to selected persons through roadshow presentations, hand-outs or otherwise. If the Company has provided any such additional information selectively, such information must be made available to the regulators as well as to all prospective investors through public notice. In particular, statements involving predictions, projections or forecasts concerning the Company's operations or opinions regarding the value of the Company or the Equity Shares may not be made. In response to questions that seek such information, the Company may at most answer with carefully qualified general statements about the possible continuation or non-continuation of existing trends, provided that such information is contained or contemplated in the Offer Documents.
- No hand-outs or written materials (*including copies of slides*) should be provided to or be enabled for download from a website (whether or not password protected) or any net roadshow platform by, the attendees, whether any time before, during or after the meeting.
- The Company shall not hold meetings with investors in one-on-one meetings or at conferences, without consulting the Lead Manager and the Counsel.
- During corporate road shows, information that has not already been made public by way of press release or other formal announcement should not be released to potential investors and all communications (*including oral discussions, slide presentations, etc.*) should be derived from the information contained in the DRHP under preparation and should contain or include appropriate disclaimers or private placement legends to clarify that no



offering of securities or solicitation of bids is being conducted on that basis. The information disclosed in such communications shall be cleared by the Lead Manager and Counsel, prior to the event of disclosure.

- During deal-related road shows, that is post filing of the RHP with the RoC and receipt of the acknowledgement card, the only written information that may be provided to attendees is the RHP (*and, if applicable, any addenda, corrigenda or statutory advertisement(s) issued in respect thereto*).
- If the Lead Manager intend to organize "net road shows", they should consult with the Counsel on limitations (*in addition to the ones set forth above*) applicable to such net road shows.

Other Presentations

- Other than road show presentations, presentations to or discussions with any investor group, presentations at conferences or other such presentations must be cleared by the Lead Manager and Counsel prior to the relevant presentations. Neither the Company nor any member of the Issue management team or the syndicate shall provide information extraneous to the information disclosed to the public through the Offer Documents or otherwise, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

Procedures to be Adopted

- The Company should appoint an individual sensitive to the Indian rules who will be responsible for controlling all publicity by (*or on behalf of*) the Company.
- Please note that SEBI monitors compliance with the SEBI ICDR Regulations. Under Section 11A of the SEBI Act, SEBI can specify by regulations the matters relating to issue of capital, transfer of securities and other matters incidental thereto and by way of general or specific order may (i) prohibit any company from issuing prospectus, any offer document or advertisement soliciting money from the public for the issue of securities, and (ii) specify the conditions subject to which the prospectus, offer document or advertisement, if not prohibited, may be issued under. Specifically, under Section 24(1) of the SEBI Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of the SEBI Act or of any rules or regulations made thereunder, the SEBI Act prescribes punishment of imprisonment for a term which may extend to ten years, or with fine, which may extend to ₹250 million or with both.
- Additionally, we wish to highlight that SEBI has recently increased its scrutiny with respect to Advertising Material and has, in a few cases, asked for certain additional compliances to be fulfilled by issuer companies, including mandating voice over for disclaimers in television advertisements. Further, inclusion of any material other than the logo of the Company to indicate sponsorship, in any manner, of an event or programme, would also require adherence to the Restrictions mentioned in this memorandum, including inclusion of disclaimers except in case of product or service advertisements.



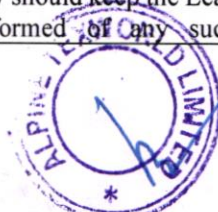
Any breach or violation of the SEBI ICDR Regulations could result in imposition of penalties, civil and criminal liabilities, as applicable, to the Company, its promoters, directors, and Lead Manager.

Questions relating to Indian law in this memorandum should be addressed to:

Rajani Associates: Sangeeta Lakhi (sangeeta@rajaniassociates.net)

Annexure A

S.no.	Situation	Permissible Response	Avoid
1.	Press		
1.1.	A publication asks how the Company will finance future expansions	"The Company is considering a number of possible options."	-
1.2.	A publication asks whether the Company is conducting an offering of securities.	"The Company is considering a number of possible financing options." or "We have no comment to offer."	-
2.	Articles and Interviews		
2.1.	A publication is doing an article on one of the following subjects and calls the Company for information or an interview:	Although interviews are not permitted, the Company may provide information to avoid misstatements about the Company being published. Such factual information should not be extraneous to the relevant Offer Document. The Company should keep the Lead Manager informed of any such article and the Counsel must review such articles before it is published.	The Company should not initiate such an article and should not make any projections of earnings and revenues or refer to the Issue. Further, the Company must not provide any data extraneous to the Offer Documents.
(a)	Feature article on a senior executive of the Company	Although interviews are not permitted, the Company may provide factual information to avoid misstatements about the Company being published. Such factual information should not be extraneous to the relevant Offer Document. The Company should keep the Lead Manager informed of any such article and the Counsel must be provided with the responses to the interview questions for their review	The Company should not initiate such an article and should not make any projections of earnings and revenues or refer to the Issue.
(b)	Specific subject relating to the business or industry of the Company.	The Company can participate (including senior executives giving interviews) and provide any information or opinions (except as described to the right under "Avoid"). Such information should not be extraneous to the relevant Offer Document. The Company should keep the Lead Manager informed of any such	The Company should not initiate any interviews and should not make any statement concerning the Issue and should not make any projections of earnings and revenues. Further, the Company must not provide any data extraneous to the Offer Documents.



S.no.	Situation	Permissible Response	Avoid
		article. Further, the Company must share the opinions/ responses/ information the Company proposes to provide in relation to the business or industry of the Company with the Counsel for their review.	
3.	Projections		
3.1.	A publication asks for an estimate of fiscal year 2025 earnings or revenues.	"The Company is not in a position to provide any such estimate at this time. "	"The Company projects that its earnings (losses) in fiscal 2025 will be INR X. " "The Company believes that its aggregate revenues in fiscal 2025 will be INR X. " "The Company believes that earnings will increase. " "The Company expects to sell X units. "
4.	Business Developments		
4.1.	The Company reaches a new material agreement with a strategic partner.	The Company may announce the agreement after consultation with the Lead Manager and the Counsel. The announcement to be made must be reviewed by the Counsel. Further, the Company may have to take specific consent from the party(ies) to the agreement in order to disclose the agreement in public domain.	-

Note: The above responses are only indicative to give a general idea to the Company. However, the Company must seek specific legal advice to provide an appropriate and legally sound response in such situations.

