



ALPINE TEXWORLD LIMITED

CORPORATE IDENTITY NUMBER: U17120GJ2016PLC086259

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL	WEBSITE
Block No 614-1105, Village Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425		Ms. Pooja Jogani (Company Secretary and Compliance Officer)		Tel: +91 9725309926 Email: info@alpinetexworld.com	www.alpinetexworld.com
PROMOTERS OF OUR COMPANY: SUMIT CHAMPALAL AGARWAL, SANDEEP SANTKUMAR AGRAWAL, SACHINKUMAR SANTKUMAR AGRAWAL					
DETAILS OF THE ISSUE TO THE PUBLIC					
Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs and RIIs	
Fresh Issue	Fresh issue of up to 1,20,24,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million [^]	Not Applicable	Up to 1,20,24,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million [^]	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see " <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> " on page 412. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see " <i>Issue Structure</i> " on page 435.	
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the Book Running Lead Manager), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in " <i>Basis for Issue Price</i> " on 141, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to " <i>Risk Factors</i> " on page 27.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges"). For the purposes of the Issue, NSE is the Designated Stock Exchange. Our Company has received In-Principle approval letters dated December 02, 2025 from NSE and BSE, respectively for listing of its Equity Shares.					
BOOKRUNNING LEAD MANAGER					
Name of the BRLM and Logo		Contact Person		Email and Telephone	
 D and A Financial Services Private Limited		Mr. Priyaranjan		E-mail: alpine.ipo@dnafinserv.com Tel.: +91 11 41326121, 40167038	
REGISTRAR TO THE ISSUE					
Name of Registrar and Logo		Contact Person		Email and Telephone	
 Kfin Technologies Limited		Mr. M Murli Krishna		E-mail: alpine.ipo@kfintech.com Tel.: +91 40 67162222 / 18003094001	
BID/ISSUE PERIOD					
BID/ ISSUE OPENS ON		TUESDAY, JULY 14, 2026		BID/ ISSUE CLOSES ON [#]	
				THURSDAY, JULY 16, 2026	

[^]Subject to finalization of Basis of Allotment

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.alpinetexworld.com; and the BRLMs at www.dnafinserv.com.

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 08, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

FEATURES OF THE RED HERRING PROSPECTUS

1. Summary of the primary business

(a) Business Overview - Products and Services

Our Company is a vertically integrated textile manufacturer engaged in the weaving and spinning of grey fabric and yarn respectively, with operations spanning Manufacturing Unit 1 (weaving and sizing), established in April 2017, and Manufacturing Unit 2 (open-end spinning), operational since March 2025 and both units are located adjacent to each other. We manufacture grey fabric using 112 high-speed Toyota shuttleless airjet looms and undertake sizing services through a Karl Mayer Textilmaschinen Ag multi-cylinder sizing machine, while our spinning capabilities are supported by four open-end rotor spinning machines from Saurer Intelligent Technology Ag. To enhance operational efficiency and reduce power costs, we have installed 1,295 KW rooftop and 9 megawatts ground-mounted solar units. In October 2024, we acquired a 97% partnership interest in Alpine Cottweave LLP, which operates as a weaving facility equipped with 72 Picanol airjet looms, further strengthening our group's weaving capacity. Our product portfolio comprises the manufacturing of grey fabric and yarn, along with trading of grey fabric and yarn and providing yarn sizing services.

(b) Industries Served and Typical Customers

We operate in the textile industry and we cater to a diverse customer base across the textile value chain, including fabric processors, traders and textile manufacturers. Our top 10 customers have contributed over 70% of our revenue from operations in recent periods.

(c) Segment Reporting and Revenue Contribution

We operate in the textile industry and our Company has no separate reportable segments.

(d) Key Geographies

The table below sets forth our revenue from operations by geography:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ in million)	% of Revenue from Operatio ns	Amount (₹ in million)	% of Revenue from Operatio ns	Amount (₹ in million)	% of Revenue from Operatio ns
Gujarat	3,336.85	97.37	2,310.04	97.34	1,791.36	97.57
Punjab	-	-	7.00	0.30	1.90	0.10
Uttar Pradesh	41.34	1.21	20.23	0.84	-	-
Delhi	5.76	0.17	-	-	-	-
Haryana	2.82	0.08	-	-	-	-
Total	3,386.77	98.82	2,337.27	98.48	1,793.26	97.67

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

(e) Revenue Concentration Among Top 5 Customers

The table below sets forth the contribution of our top five customers in our sales as a percentage of the revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Standalone	
	Amount (₹ In million)	% contribution in the revenue from operations	Amount (₹ In million)	% contribution in the revenue from operations	Amount (₹ In million)	% contribution in the revenue from operatio ns
Top 5 customers	1,589.07	46.37	985.36	41.52	925.63	50.41

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

(f) Key Manufacturing Facilities

The manufacturing units of our Company are located in Ahmedabad, Gujarat. As on the date of the Red Herring Prospectus, our Company has two (2) manufacturing units and one (1) manufacturing units is under planning for execution as follows:

Unit	Located at	Area (in square meters)
Manufacturing Unit 1	Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425	14,205
Manufacturing Unit 2	Block no 1105, Old Block no 614 (Old Survey no 306), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	9,150
Proposed Manufacturing Unit 3	Block / Survey No. - 1098 (Old Survey No. 599), Mouje Paldi Kankaj. Taluka Dascroi, Dist Ahmedabad. Ahmedabad - 11 (Aslali)	6,718

(g) **Business Strengths and Strategies**

Strengths

1. We are a textile manufacturer based in Ahmedabad, Gujarat specialised in manufacturing of Grey Fabric, ready to capitalize on the growing demand in this sector.
2. We use automated machineries from global brands like Picanol and Toyota.
3. Our Company has strategically made investments in an LLP which has a weaving plant and undertaken a backward integration to reduce reliance on sourcing Yarn.
4. We attribute our growth to the experience of our Promoters.
5. We have set up Solar Units that offsets our Company's power consumption against the power generated and supplied by the Solar Units.
6. Our Company has a track record of positive financial performance.

Strategies

1. We propose to increase our weaving capacity by installing 48 looms at Proposed Manufacturing Unit 3.
2. We have acquired Properties to support the growing need of our Business.
3. We are converting to alternative source of energy.

For further details, see "**Our Business**" beginning on page 219 of the RHP.

2. Summary of the Industry

The Indian textile industry spans a wide range of segments, including cotton, silk, wool, synthetic fibres, grey cloth, ready-made garments, and traditional handlooms, showcasing the country's diversity in fabric and craftsmanship (*Source: CARE Report*). The Indian textile and apparel industry is set to grow from USD 188 Billion in FY26 to USD 350 Billion in FY30, with a 16.8% CAGR driven by rising domestic and export demand (*Source: CARE Report*). India's grey cloth market is projected to grow from 75,951 million square meters in CY25 to approximately 99,016 million square meters by CY30, reflecting a robust and sustained demand trajectory (*Source: CARE Report*).

3. Promoters

Our Promoters are Sumit Champalal Agarwal, Sandeep Santkumar Agrawal and Sachinkumar Santkumar Agrawal.

Sumit Champalal Agarwal

Sumit Champalal Agarwal, aged 52 years, is the Promoter and Non-Executive Non-Independent Director of our Company. He currently resides at Sno. 699, FP 101, Plot No. 37, Saraswati Darshan Society, Behind Hira Rupa Hall, Ambali Bopal Road, Ahmedabad, Gujarat – 380058. He holds a degree of Bachelor of Commerce from Hargovandas Lakmichand College of Commerce, Gujarat University and Master's degree in business administration (International Business) from University of Western Sydney. He brings over 25 years of experience in the textile industry, which is derived from Aarnav Fashion Limited for a period of 6 years in the capacity of a director, Gopi Synthetics Private Limited for a period of 20 years (out of which 8 years as an employee and remaining 12 years as a director), and has played a key role in textile processing including the business development, strategic planning, administration, overseeing

the production and procurement functions.

Sandeep Santkumar Agrawal

Sandeep Santkumar Agrawal, aged 52 years, is the Chairman and Managing Director of our Company. He is also one of the Promoters and founders of our Company. He currently resides at 34, Basant Bahar Bunglows-3, Nr. Homeopathy College, Opp Basant Bahar Bunglows-2, Bopal Ghuma Road, Daskroi, Ahmedabad, Gujarat, 380058. He has been part of our Company since inception, serving as both a Director and Promoter. He holds a Higher Secondary Examination qualification from Gujarat Secondary Education Board, Gandhinagar. He oversees the manufacturing of Yarn and Grey Fabric, business development and end to end operations for our Business. He currently has over 25 (twenty-five) years of experience in industry, which is derived from Alpine Texworld Limited (formerly known as Alpine Spinweave Limited) for a period 10 years in the capacity of a director, Sameep Fabrics Private Limited for a period of 21 years in the capacity of a director, and Shravan Kumar Suresh Kumar (Proprietary firm) for a period of 5 years. His experience was essentially in day-to-day operation, client co-ordination and vendor management.

Sachinkumar Santkumar Agrawal

Sachinkumar Santkumar Agrawal, aged 48 years, is one of the founders of our Company. He currently resides at The Vraj Garden Housing Society Ltd, Plot No. 223, NR Nandanbaug Soc Shela, Ahmedabad, Gujarat 380058. He holds a degree in Bachelor of Commerce from Gujarat University. He currently has over 14 years of experience in the field of textile industry with Sameep Fabrics Private Limited in his capacity as a director.

For further details, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on page 261 and 280 respectively, of the RHP.

4. Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

No.	Particulars	Estimated amount to be funded from Net Proceeds (in ₹ million)
1	Proposing to finance the cost of setting up a new weaving unit at Proposed Manufacturing Unit 3 to expand its production capabilities to produce Grey Fabric at Ahmedabad, Gujarat, India	307.11
2	Prepayment or repayment, in part or full, of certain outstanding borrowings	522.00
3	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]
Net Proceeds		[●]

1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing of the Prospectus with the RoC.

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

For further details, see “*Objects of the Issue*” beginning on page 124 of the RHP.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and additional top 10 Shareholders

Except as disclosed below, none of our Promoter, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at this Red Herring

Prospectus and as at the date of Allotment:

Our Promoters and certain Promoter Group members are the only shareholders of our Company.

S. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment ^{(1)^}			
	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (%) ⁽²⁾	At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
				No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (%) ⁽²⁾	No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (%) ⁽²⁾
Promoters							
1.	Sumit Champalal Agarwal	1,62,56,992	62.00	[•]	[•]	[•]	[•]
2.	Sandeep Santkumar Agrawal	45,74,408	17.44	[•]	[•]	[•]	[•]
3.	Sachinkumar Santkumar Agrawal	28,63,600	10.92	[•]	[•]	[•]	[•]
Promoter Group (other than our Promoters)							
4.	Pooja Sumit Agarwal	8,73,300	3.33	[•]	[•]	[•]	[•]
5.	Pallavi Sachinkumar Agrawal	8,27,600	3.16	[•]	[•]	[•]	[•]
6.	Vinita Sandeepkumar Agrawal	4,75,400	1.81	[•]	[•]	[•]	[•]
7.	Aarnav Fashions Limited	3,51,600	1.34	[•]	[•]	[•]	[•]
8.	Sachi Amol Patel	100	0.00 [#]	[•]	[•]	[•]	[•]
Total		2,62,23,000	100.00	[•]	[•]	[•]	[•]

1) To be updated at pre-issue and price band advertisement stage and in the Prospectus, assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

2) As on the date of RHP, our Company does not have any employee stock options schemes.

[^]Subject to finalization of Allotment.

[#]Negligible

For further details, see “**Capital Structure**” beginning on page 95 of the RHP.

6. Summary of Restated Consolidated and Standalone Financial Information

The following details of selected financial information are derived from the Restated Consolidated and Standalone Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the Period / Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Share Capital	262.23	262.23	262.23
Net Worth ⁽¹⁾	728.84	511.31	425.51
Revenue from Operations	3,427.13	2,373.24	1,836.03
Restated Profit for the year ⁽²⁾	217.16	86.26	48.81
Earnings per Share (of face value of ₹10 each) (basic) ⁽³⁾	8.18	3.27	1.86
Earnings per Share (of face value of ₹10 each) (diluted) ⁽⁴⁾	8.18	3.27	1.86
Return on net worth ⁽⁵⁾ (%)	29.44	16.78	11.47
Net asset value per Equity Share ⁽⁶⁾	27.79	19.50	16.23
Total Borrowings	1775.95	1,660.90	764.66
Cash flow from operating activities	339.90	130.08	315.19
Cash flow from investing activities	(323.70)	(945.03)	(80.64)
Cash flow from financing activities	(30.87)	823.46	(227.83)

Notes:

1. "Net worth" means the aggregate value of the paid-up share capital and other equity created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as per Restated Consolidated and Standalone Financial Information.
2. Restated Profit for the year means Profit for the period/year as appearing in the Restated Consolidated and Standalone Financial Information.
3. Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit/(loss) for the respective period/year attributable to the owners of the Company by the weighted average number of Equity Shares outstanding during the respective period/year.
4. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit/(loss) for the respective period/year attributable to the owners of the Company by the weighted average number of Equity Shares outstanding during the respective period/year adjusted for the effects of all dilutive potential equity shares, if any.
5. Return on net worth is calculated as restated profit/(loss) for the period/year attributable to the owners of the Company divided by Net Worth.
6. Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.

For further details, see "Restated Consolidated and Standalone Financial Information" and "Other Financial Information" on page 288 and 358, respectively, of the RHP.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Particulars	For the ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Revenue from Operations (₹ in million) ⁽¹⁾	3,427.13	2,373.24	1,836.03
Gross Profit (₹ in million) ⁽²⁾	932.23	578.82	451.85
Gross Profit Margin (%) ⁽³⁾	27.20%	24.39%	24.61%
EBITDA (₹ in million) ⁽⁴⁾	474.48	270.00	199.06
EBITDA Margin (%) ⁽⁵⁾	13.84%	11.38%	10.84%
Profit After Tax (₹ in million) ⁽⁶⁾	217.16	86.26	48.81
PAT Margin (%) ⁽⁷⁾	6.34%	3.63%	2.66%
RoCE (%) ⁽⁸⁾	17.56%	12.18%	12.12%

Particulars	For the ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
RoE (%) ⁽⁹⁾	33.85%	18.08%	12.17%
Debt to Equity Ratio ⁽¹⁰⁾	2.35	3.14	1.80
Average Capacity Utilization (%)			
Weaving units**	107.30*	106.51*	95.41
Spinning unit	88.50	-	-
Production quantity			
Weaving units** (metres in lakhs)	296.15	293.96 [#]	171.74
Spinning unit (metric tons)	5,309.84	\$-	-

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

⁵The Company has commenced operations for Manufacturing Unit 2 from March 28, 2025, however, given the minimal scale of production, the same has not been considered in the above table.

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

**Weaving units refer to Manufacturing Unit 1 and manufacturing unit of subsidiary.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated and Standalone Financial Information.
- 2) Gross Profit is calculated from the revenue from operations as reduced by Cost of materials consumed, Purchase of traded goods and Changes in inventories of finished goods and work-in-progress.
- 3) Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.
- 4) EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income.
- 5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 6) Profit After Tax Means Profit for the year.
- 7) PAT Margin (%) is calculated as Profit After Tax as a percentage of Revenue from Operations.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit Before Exceptional Items and Tax added by Interest Expense/finance costs) divided by average capital employed ((Opening capital employed + Closing capital employed) / 2). Capital Employed includes Total equity, Long-Term Borrowing & Short-Term Borrowing, Deferred Tax Assets / Liabilities, Lease Liabilities reduced by Right of Use Asset
- 9) RoE (Return on Equity) (%) is calculated as profit after tax for the year / period divided by Average Total Equity ((Opening Total Equity + Closing Total Equity) / 2).
- 10) Debt to Equity Ratio is calculated as Total debt divided by Total equity where total debt refers to sum of current & non-current borrowings.
- 11) Average capacity utilization is calculated from dividing the actual production by installed capacity for respective period.

Note: The figure above has been certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants vide their certificate dated June 8, 2026, having UDIN: 26128896BZRKB7050.

8. Risk Factors

Below mentioned risks are the top 10 internal risk factors as per the RHP.

- (i) Substantial portion of our revenues has been dependent upon our top 10 customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹ 2,410.22 million, ₹ 1,665.85 million and ₹ 1,319.29 million which accounted for 70.33%, 70.19 % and 71.86 % of our revenue from operations for the respective years, with whom we do not have any firm commitments. The loss of any one or more of our top 10 customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- (ii) Our Company commenced operations at Manufacturing Unit 2 without obtaining Consolidated Consent and Authorization (CCA) from Gujarat Pollution Control Board (GPCB) and there is no assurance that similar non-compliances will not occur for our Proposed Manufacturing Unit 3. The Company was subject to regulatory scrutiny for delays in obtaining CCA for Manufacturing Unit 2 and any future lapses, whether due

to operational, administrative, or technical reasons, could have a material adverse effect on the Company's business, results of operations, and financial condition.

- (iii) Our Company and one of our Promoter Group / Group Companies, i.e. Alpine Weaving Private Limited, have extended corporate guarantees aggregating to ₹ 557.50 million to secure the debt facilities availed by our Subsidiary. The corporate guarantee constitutes a material contingent liability for the Company. While the Subsidiary has been regular in servicing its debt obligations, there can be no assurance that the Subsidiary will continue to service its debt obligations in a timely manner in the future. Any default by our Subsidiary may result in invocation of the guarantees.
- (iv) Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.
- (v) Our Company's long-term rating was downgraded by CRISIL Ratings Limited from 'CRISIL BBB-/Stable' to 'CRISIL BB/Stable' and its short-term rating from 'CRISIL A3' to 'CRISIL A4+' with a remark "Issuer Not Cooperating". Any adverse perception arising from such credit rating or any future downgrade of our credit ratings by a domestic or international credit rating agency may adversely affect the perception of our credit profile, increase our cost of borrowings, adversely affect our ability to borrow on a competitive basis and have a material adverse effect on our business, financial condition, cash flows and results of operations.
- (vi) Our Subsidiary, Alpine Cottweave LLP and Group Companies, Aarnav Fashions Limited, Aarnav Industries Private Limited, Alpine Weaving Private Limited, Sameep Fabrics Private Limited, Sameep Texfab LLP and One World Texofab Private Limited are in the same line of industry. Besides our Subsidiary, the Group Companies are engaged in different business activities than that of our Company and no non-compete agreements have been executed, which could create conflicts of interest and may also have an adverse effect on our business.
- (vii) Potential Conflict of Interest and Related Party Considerations in Land Acquisition.
- (viii) Our Company has negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- (ix) Our Company and our Subsidiary have unsecured borrowings, loans from related parties and loans from others which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.
- (x) We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

For further details, see "**Risk Factors**" on page 27 of the RHP. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares of our promoters are:

Name of the Promoter	Number of Equity Shares held as on date*	Weighted average cost of acquisition per Equity Share (in ₹)*	Number of Equity Shares acquired in preceding one year [#]	Weighted average price of acquisition per equity share acquired in preceding one year (in ₹) [#]
Sumit Champalal Agarwal	1,62,56,992	1.99	Nil	Nil
Sandeep Santkumar Agrawal	45,74,408	2.52	Nil	Nil
Sachinkumar Santkumar Agrawal	28,63,600	8.01	Nil	Nil

*As certified by M/s C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 8, 2026, having UDIN: 26157012DSTBV08138.

[#]As certified by M/s C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 8, 2026, having UDIN: 26157012DSTBV08138.

The weighted average cost of acquisition of Equity Shares transacted in one year and three years immediately preceding the date of the RHP:

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

Note: As certified by M/s. C H Thadeshwar & Co, Independent Chartered Accountants, having FRN: 110875W, pursuant to their certificate dated July 08, 2026, having UDIN: 26157012DSTBV08138.

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

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

[^] To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

For further details, see "**Capital Structure**" beginning on page 95 of the RHP.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

No.	Name	Designation
Board of Directors		
1	Sandeep Santkumar Agrawal	Chairman and Managing Director
2	Ratansingh Jethusingh Rajpurohit	Whole-Time Director
3	Sumit Champalal Agarwal	Non-executive Non-Independent Director
4	Piyush Ravishanker Bhatt	Independent Director
5	Jayshree Vikram Patel	Independent Director
6	Deepak Kumar Kewliya	Independent Director
Key Managerial Personnel		
1	Hardik Chandrakantbhai Soni	Chief Financial Officer
2	Pooja Jogani	Company Secretary and Compliance

For further details, see “*Our Management*” beginning on page 261 of the RHP.

11. Auditor Qualifications

There are no reservations, qualifications or adverse remarks or matters of emphasis in the audit reports on the Restated Consolidated and Standalone Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, and Subsidiary as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation	Aggregate amount involved * (₹ in million)
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	10	Nil	NA	Nil	18.7
Directors (other than Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	01	NA	Nil	0.01 [#]
Key Managerial Personnel (other than Promoters)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
Promoters						
By our Promoter	1	NA	NA	NA	Nil	8.98
Against our Promoter	Nil	14	Nil	Nil	Nil	0.15
Subsidiary						

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation	Aggregate amount involved *
By our Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiary	Nil	3	Nil	NA	Nil	0.13
Litigation involving our Group Companies which may have a material impact on our Company						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

*Amount to the extent quantifiable

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

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 397 of the RHP.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made and (b) in the United States only to persons to be “qualified institutional buyers” (as defined in and in reliance on Rule 144A under the U.S. Securities Act) and referred to in the Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs” in transactions exempt from or not subject to the registration.