

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE"), AND TOGETHER WITH NSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR code to view the RHP)



ALPINE TEXWORLD LIMITED

(formerly known as 'Alpine Spinweave Limited')

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Alpine Spinweave Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 26, 2016 issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on October 16, 2024 and a special resolution passed by our Shareholders in the Extra-Ordinary General meeting held on November 7, 2024 and the name of our Company was changed to 'Alpine Spinweave Limited' and a fresh certificate of incorporation dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our company name was changed from 'Alpine Spinweave Limited' to 'Alpine Texworld Limited', pursuant to resolution passed by our Board of Directors in their meeting held on January 08, 2025 and a special resolution passed by our Shareholders in the Extra-Ordinary General meeting held on January 13, 2025 and a fresh certificate of incorporation dated February 10, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in name and the registered office of the Company, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the Registered Office" on page 256 of the red herring prospectus dated July 08, 2026 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U17120GJ2016PLC086259

Registered Office: Block No 614-1105, Village Paldi, Pirana Mirroi Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425. Tel: +91 9725309926; Contact Person: Ms. Pooja Jogani, Company Secretary and Compliance Officer; E-mail: info@alpinetexworld.com; Website: www.alpinetexworld.com

OUR PROMOTERS: SUMIT CHAMPALAL AGARWAL, SANDEEP SANTKUMAR AGRAWAL, SACHINKUMAR SANTKUMAR AGRAWAL

INITIAL PUBLIC OFFERING OF UP TO 1,20,24,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ALPINE TEXWORLD LIMITED (FORMERLY KNOWN AS 'ALPINE SPINWEAVE LIMITED') ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 1,20,24,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹[●] MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE: Not applicable

PRICE BAND: ₹100 TO ₹105 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 142 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 142 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER. THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EARNINGS PER SHARE ("EPS") FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 12.84 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 12.22 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 60.69 TIMES.

The details of the Fresh Issue and the post issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹100 each		At Cap Price of ₹105 each	
	Upto nos. of Equity Shares of Face Value ₹10 each	Upto amount (₹ in Million)	Upto nos. of Equity Shares of Face Value ₹10 each	Upto amount (₹ in Million)
Fresh Issue	1,20,24,000	1,202.40	1,20,24,000	1,262.52
Total Issue Size	1,20,24,000	1,202.40	1,20,24,000	1,262.52
Post Issue Market Capitalisation of Company	3,82,47,000	3,824.70	3,82,47,000	4,015.94

BID/ISSUE PERIOD

BID/ISSUE OPENS ON TUESDAY, JULY 14, 2026

BID/ISSUE CLOSES ON THURSDAY, JULY 16, 2026*

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

We operate in the textile industry and are engaged in the manufacturing of grey fabric and yarn through weaving and spinning capabilities, along with trading of grey fabric and yarn and providing yarn sizing services.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018. THE EQUITY SHARES OF THE COMPANY WILL BE LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 1% OF THE ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 29% OF THE ISSUE
- RETAIL PORTION: NOT LESS THAN 70% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER MEDIA ARTICLES/REPORTS/EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JULY 08, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION ON PAGE 141 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION BEGINNING ON PAGE 141 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 27 of the RHP.

Negative cash flow risk

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.

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
Cash flow from Investing Activities	(323.70)	(945.03)	(80.64)
Cash flow from Financing Activities	(30.87)	823.46	(227.83)

Regulatory risk for delay in obtaining CCA for Manufacturing Unit 2 and any similar future non-compliance

Our Company commenced operations at Manufacturing Unit 2 without obtaining Consolidated Consent and Authorization (CCA) from Gujarat Pollution Control Board (GPCB) and was subject to regulatory scrutiny for delays in obtaining CCA for Manufacturing Unit 2. In relation to Proposed Manufacturing Unit 3, while we intend to obtain all requisite approvals, consents and authorizations in a timely manner and comply with applicable environmental laws, there can be no assurance that similar instances of non-compliance will not occur in the future. Any non-compliance, delays in obtaining or renewing statutory approvals, or failure to meet prescribed standards could attract penalties, fines, suspension of operations, or other enforcement actions by the relevant authorities and any future lapses, whether operational, administrative, or technical, could materially affect its business, results of operations, and financial condition.

Risk relating to unsecured borrowings, loans from related parties and loans from others which are repayable on demand

Our Company and our Subsidiary have unsecured borrowings, loans from related parties and loans from others which are repayable on demand. As of March 31, 2026, such unsecured loans, on a consolidated basis amounted to ₹324.37 million, having an interest rate varying from 9% to 12% per annum and are repayable on demand. In the event that any lender seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations.

Downgrade in credit rating of our Company

Our Company appointed CARE Ratings Limited as its external credit rating agency, which assigned a long-term rating of 'CARE BBB-' Stable' and short-term rating as 'CARE A3' on May 4, 2026. After obtaining no-objection certificates from its lenders dated May 7, 2026, the Company requested CRISIL Ratings Limited to withdraw its services. Subsequently, a commercial dispute arose

Continued on next page...

Ahmedabad

...continued from previous page.

between the Company and CRISIL regarding payment of surveillance fees. Pending resolution of the dispute and due to non-submission of information for surveillance, CRISIL revised the Company's ratings from 'CRISIL BBB-/Stable' to 'CRISIL BB/Stable' for its long term rating and from 'CRISIL A3' to 'CRISIL A4+' for its short term rating with a remark "Issuer Not Cooperating", on June 15, 2026. Any adverse perception arising from such credit ratings or any future downgrade of our credit ratings may adversely affect the perception of our credit profile, increase our cost of borrowings and have a material adverse effect on our business, financial condition, cash flows and results of operations.

• **Risk relating to single business segment i.e. manufacturing of grey fabric**

Majority of our revenue is dependent on single business segment i.e. manufacturing of grey fabric which amounted to ₹3,313.85 million, ₹2,139.97 million and ₹1,728.58 million and comprises of 96.69%, 90.17% and 94.15% for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any adverse impact on sales of a product would adversely affect our operations and profitability. Our continued reliance on single business segment for a significant portion of our revenue exposes us to risks, including but not limited to, reduction in the demand in the future, increased competition from domestic and international manufacturers, the invention of superior and cost-effective technology, fluctuations in the price and availability of the raw materials, changes in regulations and import duties, and the cyclical nature of our customers' businesses. Any occurrences of such event could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

• **Risk of dependency of substantial revenue from limited customers**

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 and 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. A significant portion of our top customers operate within the same textile hub and end-market, exposing us to correlated credit risk. 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.

• **Supplier Concentration Risk**

We are primarily dependent upon top 10 suppliers for procurement of raw materials and purchase of traded goods for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 which amounted to ₹1,754.23 million, ₹1,589.44 million and ₹1,178.15 million and accounted for 64.26%, 82.76% and 81.43% of our total purchases of raw material and traded goods for the respective years, with whom we do not have any firm commitments. Any disruption in the supply of these goods or fluctuations in their prices, inter alia, due to seasonality of cultivation of cotton could have a material adverse effect on our business operations and financial conditions.

• **Risk on availing corporate guarantees for borrowings of our Subsidiary**

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. Any invocation of such guarantees may require our Company to make substantial payments or assume the liabilities of our Subsidiary, which could adversely affect our liquidity, net worth, ability to service our own indebtedness and overall financial condition and could have a material adverse effect on our business, results of operations, cash flows and prospects.

• **Interest rate risks for indebtedness**

Our Company is dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, any increase in interest rates could adversely affect our results of operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

• **Risk related to conflicts of interest from business activities of Subsidiary and Group Companies**

Our Subsidiary, Alpine Cottweave LLP and Group Companies, Aarnav Fashions Limited, Aarnav Industries Private Limited, Alpine Weaving Private Limited, Sameep Fabrics Private Limited, Sameep Textfab LLP and One World Textfab 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. However, there can be no assurance that these Group Companies will not engage in any competing business activity or acquire interests in competing ventures, which could create conflicts of interest and may also have an adverse effect on our business.

• **Risk on potential Conflict of Interest and Related Party Considerations**

Our Company has acquired one land parcel jointly from Sumit Champalal Agarwal, Promoter and Mr. Champalal Gopiram Agarwal, Promoter Group member, and certain land parcels from Mr. Champalal Gopiram Agarwal. While such acquisitions were undertaken on an arm's length basis and in compliance with applicable laws and regulations, concerns may arise regarding potential conflicts of interest, fairness of valuation and regulatory scrutiny, any adverse developments relating to such transactions or future related party transactions could adversely affect our business, financial condition and results of operations.

• **Credit facilities and operational flexibility risks**

Our financing arrangements contain covenants requiring lender approval for certain events, including change in nature of its business, expansions, restructurings, mergers, and changes in ownership or control. Any future breach of financial or other covenants may result in immediate repayment of our borrowings either in whole or in part, together with any related costs, which could adversely affect our business, cash flows, and results of operations. There have been no past instances reported of breach of any financial or other covenants contained in any of our financing arrangements.

• **Risk due to discrepancies, delays and untraceable records relating to corporate filings and secretarial records**

There have been certain discrepancies, clerical errors and delays in filings by our Company with the Registrar of Companies, and certain corporate and secretarial records are not traceable. Further, our Company was not in compliance with the requirement to appoint a Whole-Time Company Secretary for a period of 11 months, and an application for compounding of such non-compliance was made. The application is pending as on date. Although no regulatory action has been initiated against us in relation to such matters to date and corrective steps have been undertaken, we cannot assure that regulatory proceedings, penalties or other actions will not be initiated in the future, which could adversely affect our Business, results of operations and financial condition.

• **Concentration risk**

Our manufacturing facilities and sales are concentrated in the State of Gujarat, from where we derived ₹3,336.85 million, ₹2,310.04 million and ₹1,791.36 million revenue from operations which accounts for 97.37%, 97.34%, 97.57% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Given this geographical concentration, our operations are exposed to regional risks such as social or civil unrest, economic or environmental disruptions, natural disasters, labour disturbances, transport disruptions and other unforeseen events. Any such events affecting Gujarat could materially disrupt our manufacturing operations and supply chain, and adversely affect our business, financial condition and results of operations.

• **Working capital risks**

Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely. For the last three financial years, our working capital requirements were as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	Consolidated	Standalone	Consolidated	Standalone	Standalone
Net Working capital (₹ in million)	1,023.18	671.36	834.02	557.01	701.97
% of Total Expense	31.65%	29.80%	36.93%	33.45%	39.49%

• The average cost of acquisition per Equity Share for our Promoters as on the date of RHP is set out below:

Name	No. of Equity Shares	Average cost of acquisition per Equity Share*(₹)
Sumit Champalal Agarwal	1,62,56,992	1.99
Sandeep Santkumar Agrawal	45,74,408	2.52
Sachinkumar Santkumar Agrawal	28,63,600	8.01

*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: 26157012DSTBVO8138.

• The Price to Earnings ratio based on diluted EPS for financial year ended 2026 for the Company at the upper end of the Price Band is 12.84 times as compared to the average industry peer group PE ratio of 60.69 times.

• Weighted Average Return on Net Worth for Financial Years ended 2026, 2025 and 2024 is 22.22%.

• Weighted average cost of acquisition of Equity Shares transacted in one year and three years immediately preceding the date of the Red Herring Prospectus:

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	Not Applicable*
Last 3 years	17 [#]	6.18	17 [#] -17 [#]

Note: 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: 26157012DSTBVO8138.

*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.

• The Book Running Lead Manager associated with the Issue has not handled public issues in the past three financial years.

Continued on next page...

Ahmedabad

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of price at which equity shares were acquired in the last three years preceding the date of the Red Herring Prospectus by our Promoter, the members of the Promoter Group and the Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights.

Except as stated below, none of our Promoters and members of our Promoter Group and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares in the 3 (three) years immediately preceding the date of the Red Herring Prospectus:

S. No.	Name of Shareholder	Date of Acquisition	No. of Equity shares	Face Value (₹)	Nature of Transaction	Acquisition price per Equity share (₹)
Promoters						
1.	Sumit Champalal Agarwal	April 15, 2024	1,07,13,950	10	Transfer of Class A Equity Shares by way of gift from Champalal Gopiram Agarwal (86,06,800), Satyabhama Champalal Agarwal (6,76,800), Sachi Amol Patel (14,30,350)	N.A.
2.	Sumit Champalal Agarwal	April 15, 2024	3,91,550	10	Transfer of Class B Equity Shares by way of gift from Champalal Gopiram Agarwal (1,16,800), Satyabhama Champalal Agarwal (1,92,900), and Sachi Amol Patel (81,850)	N.A.
3.	Sumit Champalal Agarwal	April 15, 2024	90,800	10	Transfer of Class A Equity Shares from Aarnav Industries Private Limited	17.00
4.	Sumit Champalal Agarwal	April 15, 2024	1,76,000	10	Transfer of Class B Equity Shares from Aarnav Industries Private Limited	17.00
5.	Sumit Champalal Agarwal	February 19, 2025	18,43,900	10	Transfer by way of partition and dissolution of HUF from Champalal Gopiram Agarwal HUF (9,21,200) and Sumit Champalal Agarwal HUF (9,22,700)	N.A.
6.	Sandeep Santkumar Agrawal	April 15, 2024	13,70,416	10	Transfer of Class A Equity Shares by way of gift from Rajrani S. Agrawal (8,32,800), Shimony S. Agrawal (3,57,600), Sanya Agrawal (92,800), Sameep Sandeepkumar Agrawal (87,200), Aust Vinayak (8) and Shree Laxmi Print (8)	N.A.
7.	Sandeep Santkumar Agrawal	April 15, 2024	1,92,000	10	Transfer of Class B Equity Shares by way of gift from Rajrani S. Agrawal (64,000), Shimony S. Agrawal (1,20,000), Sanya Agrawal (4,000) and Sameep Sandeepkumar Agrawal (4,000)	N.A.
8.	Sandeep Santkumar Agrawal	March 26, 2025	13,73,000	10	Transfer by way of partition and dissolution of HUF from Santkumar B Agrawal HUF (5,22,400) and Sandeep S. Agrawal HUF (8,50,600)	N.A.
9.	Sachinkumar Santkumar Agrawal	April 15, 2024	1,39,200	10	Transfer Class A by way of gift from Shrivankumar B Tulsian (51,200) and Madhu S. Tulsian (88,000)	N.A.
10.	Sachinkumar Santkumar Agrawal	April 15, 2024	37,600	10	Transfer Class B by way of gift from Shrivankumar B Tulsian (18,400) and Madhu S. Tulsian (19,200)	N.A.
11.	Sachinkumar Santkumar Agrawal	April 15, 2024	7,20,000	10	Transfer Class A from Sachinkumar Santkumar Agrawal HUF (6,01,600) and Shrivankumar B Tulsian HUF (1,18,400)	17.00
12.	Sachinkumar Santkumar Agrawal	April 15, 2024	84,400	10	Transfer Class B from Sachinkumar Santkumar Agrawal HUF (80,400) and Shrivankumar B Tulsian HUF (4,000)	17.00
13.	Sachinkumar Santkumar Agrawal	March 26, 2025	5,22,400	10	Transfer by way of partition and dissolution of HUF from Santkumar B Agrawal HUF (5,22,400)	N.A.

Promoter Group (other than our Promoters) – Nil

Other Shareholders with right to nominate Directors or other special rights – Not Applicable

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: 26157012DSTB08138.

There are no shareholders who are entitled to nominate Directors or KMPs or have any special rights as on the date of the RHP.

2. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft red herring prospectus till date.

3. The aggregate pre-Issue and post-Issue shareholding of our Promoters, the members of the Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Company is set out below:
Our Promoters and certain Promoter Group members are the only shareholders of our Company.

S. No.	Pre-Issue shareholding as on the date of the Price Band Advertisement			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹100)		At the upper end of the Price Band (₹105)	
				No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1	Sumit Champalal Agarwal	1,62,56,992	62.00	1,62,56,992	42.51	1,62,56,992	42.51
2	Sandeep Santkumar Agrawal	45,74,408	17.44	45,74,408	11.96	45,74,408	11.96
3	Sachinkumar Santkumar Agrawal	28,63,600	10.92	28,63,600	7.49	28,63,600	7.49
Promoter Group (other than the Promoter)							
4	Pooja Sumit Agarwal	8,73,300	3.33	8,73,300	2.28	8,73,300	2.28
5	Pallavi Sachinkumar Agrawal	8,27,600	3.16	8,27,600	2.16	8,27,600	2.16
6	Vinita Sandeepkumar Agrawal	4,75,400	1.81	4,75,400	1.24	4,75,400	1.24
7	Aarnav Fashions Limited	3,51,600	1.34	3,51,600	0.92	3,51,600	0.92
8	Sachi Amol Patel	100	0.00*	100	0.00*	100	0.00*

(1) 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 basis of Allotment.

*Negligible

BASIS FOR ISSUE PRICE



The "Basis for Issue Price" on page 141 of the RHP has been updated with the above price band. Please refer to the websites of the BRLM: www.dnainserv.com for the "Basis for Issue Price" updated with the above price band.
(You may scan the QR code for accessing the website of D and A Financial Services Private Limited)

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated and Standalone Financial Information. The face value of the Equity Shares is ₹10 each and the Issue Price is 10 times the face value at the lower end of the Price Band and 10.50 times the face value at the higher end of the Price Band.

Investors should also refer to the sections/chapters titled "Risk Factors", "Business Overview", "Restated Consolidated and Standalone Financial Information" and "Management's Discussions And Analysis Of Financial Condition And Results Of Operation" on page 27, 360, 288 and 359, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are set forth below:

- Strategic move to reduce yarn sourcing through backward integration in Manufacturing Unit 2.
- Experienced Promoters with execution capabilities;
- Offsetting power use with solar energy.

For further details, see "Our Business - Competitive Strengths" on page 226 of the Red Herring Prospectus.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated and Standalone Financial Information. For details, please see "Restated Consolidated and Standalone Financial Information" on page 288 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

As per our Restated Consolidated and Standalone Financial Information:

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2026	8.18	3
Financial Year ended March 31, 2025	3.27	2
Financial Year ended March 31, 2024	1.86	1
Weighted Average	5.49	

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 8, 2026 having UDIN: 26128896UDTDOV5251.

Notes:

- The face value of each Equity Share is ₹10.
- 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.
- 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.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/period divided by total of weights.
- Basic and Diluted earnings per share has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share" notified under the Companies (Indian Accounting Standards) Rules, 2015.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹100 to ₹105 per Equity Share:

Particulars	P/E at the Floor Price (Number of times)	P/E at the Cap Price (Number of times)
P/E Ratio based on basic EPS for the Financial Year ended March 31, 2026	12.22	12.84
P/E Ratio based on diluted EPS for the Financial Year ended March 31, 2026	12.22	12.84

3. Industry Peer Group Price to Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	145.21
Lowest	5.27
Average	60.69

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 8, 2026 having UDIN: 26128896UDTDOV5251.

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on May 29, 2026, divided by Basic EPS based on the financial results declared by the peers available in the financials of the peers available on their websites for the Financial Year ending 2026.

4. Average Return on Net Worth:

As derived from the Restated Consolidated and Standalone Financial Information:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2026	29.44	3
Financial Year ended March 31, 2025	16.78	2
Financial Year ended March 31, 2024	11.47	1
Weighted Average	22.22	

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 8, 2026 having UDIN: 26128896UDTDOV5251.

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period divided by total of weights.
- Return on Net Worth is calculated as restated profit/(loss) for the year attributable to the owners of the Company divided by Net Worth.
- "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.

5. Net Asset Value (NAV) per Equity Share bearing face value of ₹10 each:

As derived from the Restated Consolidated and Standalone Financial Information:

Particulars	Amount (in ₹)
As at March 31, 2026	27.79
After the Issue	
- At the Floor Price	50.49
- At the Cap Price	52.07
- At the Issue Price	50.00

*To be determined on conclusion of the Book Building Process.

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants pursuant to their certificate dated July 8, 2026 having UDIN: 26128896UDTDOV5251.

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.
- "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.

6. Comparison of Accounting Ratios with Listed Industry Peers:

Particulars	₹ (in million otherwise stated)			
	Alpine Texworld Limited (formerly known as 'Alpine Spinweave Limited')	United Polyfab Gujarat Limited	Ken Enterprises Limited	Pashupati Cospin Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from Operations	3,427.13	6,820.35	6,318.20	6,878.12
Face Value per Equity Share (₹)	10.00	1.00	10.00	1.00
Closing price as on May 29, 2026	Not Applicable	33.81	33.05	95.84
P/E (₹)	Not Applicable	31.60	5.27	145.21
EPS (Basic and Diluted) (₹)	8.18	1.07	6.27	0.66
RoNW (%)	29.44%	18.48%	12.14%	6.33%
NAV (₹ per share)	27.79	5.78	51.68	10.40
Profit after tax	217.16	242.90	154.07	104.19

As certified by our Statutory Auditors, M/s. Suresh Chandra & Associates, Chartered Accountants vide their certificate dated July 8, 2026 having UDIN: 26128896UDTDOV5251.

Source: All the financial information for listed industry peers mentioned above on a Consolidated basis and is sourced from the annual results as available of the respective company for the year ended March 31, 2026 as available on the website of stock exchanges. The financial information of our Company is based on the restated Consolidated and Standalone financial information for the year ended March 31, 2026.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on May 29, 2026, divided by the EPS.
- Return on Net Worth is calculated as restated profit/(loss) for the year attributable to the owners of the Company divided by Net Worth.
- "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.
- Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.
- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above companies are included for broad comparison.

7. WEIGHTED AVERAGE COST OF ACQUISITION:

A. The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 (thirty) days.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group or the Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 (thirty) days.

*For the purpose of calculation of 5% of the fully diluted paid up share capital of our Company, we have specifically excluded Equity Shares acquired by way of dissolution of HUF of certain members of the Promoter Group. For more details on dissolution of HUF, see Chapter "Capital Structure" on page 95 of the RHP.

C. Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (A) and (B) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions are disclosed below:

Primary transactions

There have been no primary transactions in the last 3 (three) years preceding the date of the Red Herring Prospectus.

Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Name of Transferee	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration (in ₹)
April 15, 2024	10713950	10	Sumit Champalal Agarwal	Transfer of Class A Equity Shares by way of gift from Champalal Gopiram Agarwal (86,06,800), Satyabhama Champalal Agarwal (6,76,800), Sachi Amol Patel (14,30,350)	N.A.	N.A.
April 15, 2024	391550	10	Sumit Champalal Agarwal	Transfer of Class B Equity Shares by way of gift from Champalal Gopiram Agarwal (1,16,800), Satyabhama Champalal Agarwal (1,92,900), and Sachi Amol Patel (81,850)	N.A.	N.A.
April 15, 2024	90800	10	Sumit Champalal Agarwal	Transfer of Class A Equity Shares from Aarnav Industries Private Limited	17	1543600
April 15, 2024	176000	10	Sumit Champalal Agarwal	Transfer of Class B Equity Shares from Aarnav Industries Private Limited	17	2992000
April 15, 2024	1370416	10	Sandeep Santkumar Agrawal	Transfer of Class A Equity Shares by way of gift from Rajrani S. Agrawal (8,32,800), Shimony S. Agrawal (3,57,600), Sanya Agrawal (92,800), Sameep Sandeepkumar Agrawal (87,200), Aust Vinayak (8) and Shree Laxmi Print (8)	N.A.	N.A.
April 15, 2024	192000	10	Sandeep Santkumar Agrawal	Transfer of Class B Equity Shares by way of gift from Rajrani S. Agrawal (64,000), Shimony S. Agrawal (1,20,000), Sanya Agrawal (4,000) and Sameep Sandeepkumar Agrawal (4,000)	N.A.	N.A.
April 15, 2024	139200	10	Sachinkumar Santkumar Agrawal	Transfer Class A by way of gift from Shrivankumar B Tulsian (51,200) and Madhu S. Tulsian (88,000)	N.A.	N.A.
April 15, 2024	37600	10	Sachinkumar Santkumar Agrawal	Transfer Class B by way of gift from Shrivankumar B Tulsian (18,400) and Madhu S. Tulsian (19,200)	N.A.	N.A.
April 15, 2024	720000	10	Sachinkumar Santkumar Agrawal	Transfer Class A from Sachinkumar Santkumar Agrawal HUF (6,01,600) and Shrivankumar B Tulsian HUF (1,18,400)	17	12240000
April 15, 2024	84400	10	Sachinkumar Santkumar Agrawal	Transfer Class B from Sachinkumar Santkumar Agrawal HUF (80,400) and Shrivankumar B Tulsian HUF (4,000)	17	1434800
February 19, 2025	1843900	10	Sumit Champalal Agarwal	Transfer by way of partition and dissolution of HUF from Champalal Gopiram Agarwal HUF (9,21,200) and Sumit Champalal Agarwal HUF (9,22,700)	N.A.	N.A.
March 26, 2025	1373000	10	Sandeep Santkumar Agrawal	Transfer by way of partition and dissolution of HUF from Santkumar B Agrawal HUF (5,22,400) and Sandeep S. Agrawal HUF (8,50,600)	N.A.	N.A.
March 26, 2025	522400	10	Sachinkumar Santkumar Agrawal	Transfer by way of partition and dissolution of HUF from Santkumar B Agrawal HUF (5,22,400)	N.A.	N.A.
Total	17655216					18210400
Weighted average cost of acquisition during the 3 years preceding the date of this certificate						1.03

Continued on next page.

...continued from previous page.

D. Weighted average cost of acquisition, floor price and cap price:

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹100)	Cap Price (i.e. ₹105)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since both above section A and B are not applicable, please see below			
Based on primary issuances, as per paragraph C above	Not Applicable	Not Applicable	Not Applicable
Based on secondary issuances, as per paragraph C above	1.03	97.09 times	101.94 times

As certified by our Statutory Auditors, M/s Suresh Chandra & Associates, Chartered Accountants, vide their certificate dated July 8, 2026 having UDIN: 26128896UDTDOV525T.

E. The following provides an explanation for Issue Price/Cap Price being 101.94 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 and in view of the external factors which may have influenced the pricing of the Issue, if any:

- Our Revenue from Operations increased from ₹1,836.03 million in Fiscal 2024 to ₹2,373.24 million in Fiscal 2025 and further to ₹3,427.13 million in Fiscal 2026.
- Our EBITDA improved from ₹199.06 million (EBITDA Margin: 10.84%) in Fiscal 2024 to ₹270.00 million (EBITDA Margin: 11.38%) in Fiscal 2025, and further to ₹474.48 million (EBITDA Margin: 13.84%) in Fiscal 2026.
- Our PAT increased from ₹48.81 million (PAT Margin: 2.66%) in Fiscal 2024 to ₹86.26 million (PAT Margin: 3.63%) in Fiscal 2025, and further to ₹217.16 million (PAT Margin: 6.34%) in Fiscal 2026, reflecting an improvement in profitability.

- Our RoCE increased from 12.12% in Fiscal 2024 to 12.18% in Fiscal 2025 and further to 17.56% in Fiscal 2026, indicating improved efficiency in the utilization of capital employed in the business.

- We have set up Solar Units aggregating to 1295 KW (rooftop solar) and 9 MW (ground-mounted solar) offsets our Company's power consumption against the power generated and supplied by the Solar Units, which has further reduced dependency on grid power and has promoted cost efficiency for the Company.

- We acquired 97% stake in partnership in a LLP, Alpine Cotweave LLP during Fiscal 2025, making it our Subsidiary. Alpine Cotweave LLP has a weaving plant with 72 high speed Picanol NV airjet looms having an installed capacity of 96 lakh meters per annum. With this addition, the group's aggregate weaving capacity has reached 276 lakh meters per annum.

- We have set up a spinning manufacturing plant adjacent to our existing plant which became operational in March 2025, with an installed capacity of 6,000 MT per annum, as a strategic move towards backward integration in our production process.

- We have benefited from the expertise of our Promoters, whose background in the textiles industry has strengthened our relationships with various stakeholders, facilitating the expansion of the Company's operations.

F. The Issue Price is [•] times of the face value of the Equity Shares.

The Issue Price of ₹[•] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Restated Consolidated and Standalone Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operation" beginning on pages 27, 219, 288 and 359 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 27 of the RHP and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids:	Bid Issue Programme	
Bid/ Issue Period (except the Bid/ Issue Closing Date)	BID/ISSUE OPENS ON	Tuesday, July 14, 2026
Submission and Revision in Bids	BID/ISSUE CLOSES ON	Thursday, July 16, 2026^(*)
	^(*) UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date.	
Bid/ Issue Closing Date*	Event	Indicative Date
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Bid/ Issue Closing Date	Thursday, July 16, 2026
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million)	Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, July 17, 2026
Submission of Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications for QIBs and NIs)	Unblocking of funds from ASBA Account ^(†)	On or about Monday, July 20, 2026
Submission of Physical Applications (Bank ASBA)	Credit of Equity Shares to demat accounts of Allottees	On or about Monday, July 20, 2026
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.5 million)	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 21, 2026
Modification/ Revision/cancellation of Bids	* (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher, from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 2 (two) Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding 2 Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI/ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^(†)	The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI/ICDR Master Circular and SEBI RTA Master Circular.	
Upward or downward Revision of Bids or cancellation of Bids by RIBs		

*UPI mandate end time and date shall be at 5.00 pm on the Bid/ Issue Closing Date.

†QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI/ICDR Regulations, in accordance with Regulation 6(1) of the SEBI/ICDR Regulations and in terms of Regulation 32(1) of the SEBI/ICDR Regulations, wherein not more than 1% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 29% of the Issue shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million), provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors and (b) not less than 70% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. For details, see "Issue Procedure" beginning on page 440 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of our Company, please see "History and Certain

Corporate Matters" on page 257 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 479 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹425.00 million divided into 4,25,00,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹262.23 million divided into 2,62,23,000 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 95 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 25,000 equity shares of face value of ₹10 each to Sumit Champaal Agarwal, 25,000 equity shares of face value of ₹10 each to Sandeep Santkumar Agrawal. For details of the share capital history of our Company please see "Capital Structure" beginning on page 95 of the RHP.

Listing: The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated December 02, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 479