ATL/SE/2026-27/11

November 14, 2026

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE Scrip Code: 544825

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol: ALPINETEX

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended 30th September, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended 30th September, 2026 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

Kindly take the same on your record and oblige.

Thanking You,

For Alpine Texworld Limited
(Formerly Known as Alpine Spinweave Limited)

SANDEEP SANTKUMAR AGRAWAL
Digitally signed by SANDEEP SANTKUMAR AGRAWAL
Date: 2026.11.14 13:26:37 +05'30'

Sandeep Santkumar Agrawal
Chairperson and Managing Director
DIN: 01078044

Encl: As stated above

No. CARE/ARO/GEN/2026-27/1232

The Board of Directors
Alpine Texworld Limited
Block No 614-1105, Village Paldi,
Pirana Miroli Road, Paldi Kankaj,
Dascroi, Ahmedabad, Gujarat, India, 382425

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Alpine Texworld Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs.126.25 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 26, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sajni Shah

Sajni Shah
Assistant Director
Sajni.shah@careedge.in

Report of the Monitoring Agency
Name of the issuer: Alpine Texworld Limited (ATL)
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Sajni Shah
Signature:
Name and designation of the Authorized Signatory: Sajni Shah
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Alpine Texworld Limited (ATL)
Name of the promoter : Sandeep Santkumar Agrawal, Sumit Champalal Agrawal, Sachinkumar Santkumar Agrawal
Industry/sector to which it belongs : Textile and apparels – other textile products

2) Issue Details

Issue Period : July 14, 2026 to July 16, 2026
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.126.25 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	• Prospectus • Management Certificate • Bank statements • Chartered Accountant certificate* • Sample invoices	All issue proceeds utilized in Q2FY27 are as per the disclosures in the offer document. The company transferred issue proceeds from Monitoring account to cash credit account for repayment of term loan facilities and capex payments. There are numerous other debits and credits in the cash credit account resulting in comingling of funds, and we have relied on management certificate and CA certificate to ascertain utilization of funds.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	• Management Certificate	No material deviations from expenditures disclosed in the offer document.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	• Management Certificate	There is no change in means of finance towards the disclosed objects.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report for the issue.	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	• Prospectus • Management Certificate	Necessary approvals including Gujarat Pollution Control Board approval, Consent to establish, Building plan approval etc. received.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	• Management Certificate	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	• Prospectus • Management Certificate	No such favourable/ unfavourable events.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	• Prospectus • Stock Exchange Filings	Current share price of Rs.42.45 as on November 11, 2026 remained lower by ~60% as compared to issue price of Rs.105 per share on July 21, 2026.	No Comments

* Chartered Accountant certificate is from Statutory Auditor (Peer Reviewed Firm) Suresh Chandra & Associates, Chartered Accountants dated November 05, 2026. (UDIN:26128896BQCZUF1777)

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
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	Management Certificate, Chartered Accountant Certificate*, Prospectus	30.71	Not Applicable	No change in cost of objects.	No Comments		
2	Prepayment or repayment, in part or full of certain outstanding borrowings		52.20			No Comments		
3	General Corporate Purposes		30.39			No Comments		
4	Issue related expenses		12.95			No Comments		
Total			**126.25**					

* Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Suresh Chandra & Associates, Chartered Accountants dated November 05, 2026 (UDIN: 26128896BQCZUF1777)

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
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	• Management Certificate • Chartered Accountant Certificate* • Bank Statement • Sample invoices	30.71	-	28.39	28.39	2.32	The company has utilised Rs.21.00 crore to create lien-marked FDs in favour of the letter of credit issued to vendor for import of machinery, in line with prospectus. The balance amount is utilised towards payment to vendors for civil construction, air compressor etc. as per the object. The company transferred issue proceeds from Monitoring account to the cash credit account for capex payments. There are numerous other debits and credits in the cash credit account resulting in comingling of funds, and we have relied on management certificate and CA	No Comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								certificate to ascertain utilization of funds.		
2	Prepayment or repayment, in part or full of certain outstanding borrowings	• Management Certificate • Chartered Accountant Certificate* • Bank Statement	52.20	-	52.20	52.20	-	The company has utilised Rs.15.31 crore towards repayment of term loans and Rs.36.89 crore towards repayment of overdraft facilities, as disclosed in the offer document. The company transferred issue proceeds from Monitoring account to the cash credit account for repayment of term loans. There are numerous other debits and credits in the cash credit account resulting in comingling of funds, and we have relied on management certificate and CA certificate to ascertain utilization of funds.	No Comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	General Corporate Purposes	• Management Certificate • Chartered Accountant Certificate* • Bank Statement • Board Resolution	30.39	-	30.39	30.39	-	The company utilised Rs.27.88 crore towards repayment of unsecured inter-corporate borrowings and loans from related parties and Rs.2.50 crore towards investment in subsidiary as approved by Board vide resolution dated July 22, 2026.	No Comments	
4	Issue related expenses	• Management Certificate • Chartered Accountant Certificate* • Bank Statement • Sample invoices	12.95	-	12.09	12.09	0.86	Of the total issue expenses, Rs.8.15 crore was incurred and utilized directly during Q2FY27, whereas Rs.3.94 crore was reimbursed to the Company's account.	No Comments	
Total			**126.25**	**-**	**123.07**	**123.07**	**3.18**			

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	AXIS Bank- Monitoring Account-926020029658218	2.32	-	-	-	-
2	AXIS Bank- Public Issue Account-926020023624967	0.86	-	-	-	-
	Total	**3.18**				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
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	FY27	Ongoing	Not Applicable	No Comments	
Prepayment or repayment, in part or full of certain outstanding borrowings	FY27	Q2FY27	No Delay	No Comments	
General Corporate Purposes	FY27	Q2FY27	No Delay	No Comments	
Issue related expenses	Not specified*	Not Applicable	Not Applicable	No Comments	

**Prospectus does not specify the timeline for utilisation of funds towards issue expenses*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of outstanding unsecured inter-corporate borrowings and unsecured loans from related parties	27.88	• Management Certificate • Chartered Accountant Certificate* • Bank Statement • Board Resolution	The company utilized Rs.27.88 crore towards repayment of unsecured inter-corporate borrowings and loans from related parties and Rs.2.50 crore towards investment in subsidiary as approved by Board vide resolution dated July 22, 2026.	No Comments
2	Investment in subsidiary	2.50			

	Total	**30.39**			

* Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Suresh Chandra & Associates, Chartered Accountants dated November 05, 2026 (UDIN: 26128896BQCZUF1777)

^ *Section from the offer document related to GCP:*

"The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to (i) funding growth opportunities, (ii) meeting ongoing general corporate expenses, exigencies and contingencies, (iii) investment in subsidiary, (iv) payment of salaries and allowances, administration, marketing, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business, and (v) prepayment or repayment, in part or full, of outstanding unsecured inter-corporate borrowings and unsecured loans from related parties, of the Company and purchase/upgradation of equipment and machinery which are not covered under Serial No. 1 and 2 of the Objects of the Issue. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. The amount allocated towards General Corporate Purposes shall not be utilized towards Serial No. 1 and 2 of the Objects of the Issue."

Disclaimers to MA report:

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.