



To,  
The Board of Directors  
Spunweb Nonwoven Limited  
Survey No. 109(2),  
N.H. 27 Near Wankaner Boundry Post  
Village Rangpar,  
Rajkot, Gujarat - 363621

**Sub: Statutory auditor's certificate in respect of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.**

Dear Sir,

1. This certificate is issued in accordance with a request received from Spunweb Nonwoven Limited (the 'Company').
2. The Company was listed on SME Platform of National Stock Exchange of India Ltd (NSE Emerge) on 21<sup>st</sup> July 2025. Pursuant to this initial public offer, the Company is required to submit a certificate with respect to utilization of the proceeds and indicate deviations, if any, from the objects stated in the offer document. Accordingly, We, R V D & Co., Chartered Accountants, the statutory auditors have been requested by the Company to verify the accompanying statement ('Annexure I') in respect of utilization of the funds for its intended purpose.
3. A copy of the accompanying statement has been attached.

**Management's responsibility**

4. The preparation of Annexure I is the responsibility of the management of the Company.
5. The preparation of the assertions for this certificate is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the assertions for this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Our Responsibility**

6. Our responsibility is to give a limited assurance as to whether there is any deviation in the utilization of the proceeds from the objects stated in the Prospectus dated July 16, 2025 filed with the Securities and Exchange Board of India ("Prospectus").
7. We have examined the Annexure I prepared by the Company on a test check basis and initialed it for identification purposes only.
8. We have conducted our verification and issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes to the extent applicable (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements" as revised from time to time.
10. We have performed the following procedures in relation to this certificate:

**R V D & Co**  
**Chartered Accountants**

**"Level-06, Office No 604-605, Near AP Park, Opp Imperial Heights, Rajkot-360005"**





1. Obtained the Prospectus dated July 16,2025 filed with the Securities and Exchange Board of India
2. Reviewed Board and auditing committee meeting minutes relating to utilisation of IPO proceeds and unutilized IPO funds
3. Obtained the unaudited books of accounts for the quarter and half year ended September 30, 2025
4. Obtained necessary records and documentation to verify Annexure I
5. Obtained necessary representations from the Management of the Company.

#### Conclusion

11 Based on the examination and procedures performed by us as stated above and according to the representation, information and explanation given to us by the management, we certify that the proceeds have been utilized for the intended purposes and there is no deviation in the utilization of the proceeds from the objects stated in the Prospectus dated July 16,2025 filed with the Securities and Exchange Board of India.

#### Restriction on use

(iii) The certificate has been issued at the request of the Company, for submission to the National Stock Exchange) pursuant to the requirements of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, R V D & Co  
Chartered Accountants  
ICAI Firm Registration No 143936W

  
Kaushal V. Dave  
(Partner)

Membership No 174550

UDIN: 25174550BMLNMCR5743



Date: November 05,2025  
Place: Rajkot



**Annexure-1 Statement of Deviation/Variation in utilisation of funds raised**

Name of Listed Entity	SPUNWEB NONWOVEN LIMITED
Mode of Fund Raising	Public Issue / <del>Right Issue</del> / <del>Preferential Issue</del> / QIP / Others
Date of Raising Funds	Issue Opened on: Monday, July 14, 2025 Issue Closed on: Wednesday, July 16, 2025
Amount Raised	₹ 60.98 Crores
Report filed for Quarter/ Half Year ended	September 30, 2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Acuite Ratings & Research Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	No Comment
Comments of the Auditors, if any	No Comment







(₹ in Crore)					
Sr. N o.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks, If any
1	Funding the working capital requirements of our Company	₹ 29.00 Crore*	₹ 29.00 Crore	NIL	--
2	Investment in our wholly owned subsidiary, SIPL, for funding its working capital requirements	₹ 10 Crore*	₹ 10.00 Crore	NIL	--
3	Repayment, in full or in part, of certain borrowings availed by our Company	₹ 8 Crore*	₹ 8 Crore	NIL	--
4	General Corporate Purposes	₹ 8.14 Crore*	₹ 8.14 Crore	NIL	
Total		₹ 55.14 Crore*	₹ 55.14 Crore	--	--

**\* Amounts mentioned are net proceeds.**

