

R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

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Ahmmad Towers,
Andamukkam Road,
Kollam, Kerala – 691001

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Date: 08th November 2024

To,
Board of Directors
Solve Plastic Products Limited
Door No XIII/690/ABC,
Tholicode, Punalur,
Kollam - 691333

Statutory Auditor's Certificate on the Manner of Utilization of the funds

Dear Sir,

1. The accompanying Statement contains details of manner of the utilization of funds (the "Statement") by **Solve Plastic Products Limited** (formerly Solve Plastic Products Private Limited) ("Company"), as at 30.09.2024 in connection with its initial public offer ("IPO") and manner of utilization of the net proceeds as per the objects of the offer given in the prospectus, which we have initiated for identification purposes only. This certificate is furnished solely for submission before Emerge platform of National Stock Exchange of India (NSE).

Management's' Responsibility for the Statement

2. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the regulations prescribed by the National Stock Exchange of India (NSE).

Auditor's Responsibility

4. Pursuant to the requirements as per circular issued by National Stock Exchange of India (NSE), it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.



5. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes 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.
6. 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.
7. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure based on documents produced along with explanations provided before us.
8. We declare that we do not have any direct/ indirect interest in or relationship with the issuer/ promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the Net Proceeds by the Company.

Opinion

9. We have verified the unaudited books of account and other relevant records of the company and based on our review and explanations provided by the management, in our opinion, the Statement is in agreement with the Unaudited books of account for the half year ended 30th September 2024 of the Company and fairly presents, in all material respects, the manner of the utilization of funds.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the National Stock Exchange of India (NSE) and should not be used by any other person or for any other purpose. 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 RGN Price & Co.,
Chartered Accountants
FRN: 002785S**



**G Surendranath Rao
Partner**

**Membership No.: 022693
UDIN: 24022693BKDGCR9183**

Place: Kollam

Annexure to Auditor Certificate

Objects for which the funds have been raised as outlined in the prospectus and the details of actual utilization as of 30th September 2024, are as follows:

(Amount in Lakhs)

Sr. No.	Object as disclosed in the offer document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount (Note 2)	Remarks
1	Funding Capital Expenditure towards purchase of additional plant and machinery	552.64	-	552.64	Nil
2	Working capital Requirements	382.55	221.49	161.06	Nil
3	General Corporate Expenses	88.00	-	88.00	Nil
4	Issue Related Expenses (Refer Note 1 below)	161.63	161.63	-	Nil
	Total	1,184.82	383.12	801.70	

Based on the information and explanations, we hereby confirm the following:

Note 1: The Shortfall in net funds required for issue related expenses will be met out by the internal accruals of the company

Note 2: The unutilized issue proceeds are temporarily held in the form of Fixed Deposits / parked in the company's cash credit facility maintained with State Bank of India and also in the current account with ICICI Bank Limited.

