Alvi & Associates
CHARTERED ACCOUNTANTS
+91 77789 06786
contact@alviandassociates.com
www.alviandassociates.com

To,
ATEN PAPERS & FOAM LIMITED
Block-A, 102/A, F. F, Tirmizi Heights,
Opp Bombay Housing Colony, Near Kirtikunj Society,
Ahmedabad380028, Gujarat, India

Subject: Certificate indicating the utilisation of the Issue Proceeds of ATEN PAPERS & FOAM LIMITED

Dear Sir/Madam,

This is to certify that we, Alvi & Associates, Chartered Accountants, have reviewed the records and financial statements of **ATEN PAPERS & FOAM LIMITED** (hereinafter referred as "The Company") (Corporate Identification Number: L21099GJ2019PLC105921). The Company is listed on SME Platform of BSE Limited ("BSE SME") on June 20, 2025 and has raised funds through Initial Public Offer (IPO) of 33,00,000 equity shares of ₹ 10 each for cash at a price of ₹ 96 per equity shares (including a share premium of ₹ 86) aggregating up to ₹ 3168.00 Lakhs.

In connection with the utilization of funds raised through the Initial Public Offering (IPO), the details of the proceeds from the fresh issue are as follows:

Particular	**Amount (₹ in Lakhs)**
Gross proceeds of the Fresh Issue	3168.00
Less: Issue related expenses	398.26
Net Proceed of the Fresh Issue	**2769.74**
Funding our working capital requirements	1550.00
General corporate purposes	792.00
Funding of Capital Expenditure Requirement	427.74

The details of the Utilisation of Net Proceeds are as follows:

Utilisation of Net Proceeds:

Amount (₹ in Lakhs)

Sr. No.	**Object as disclosed in the Offer Document**	**Amount disclosed in the Offer Document**	**Actual Utilised Amount**	**Unutilised Amount**	**Remarks**
1	Funding our working capital requirements	1550.00	1550.00	00.00	
2	General Corporate Purposes	792.00	792.00	00.00	
3	Funding of Capital Expenditure Requirement	427.74	427.74	00.00	

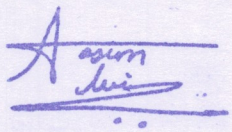
ALVI & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD FRN : 161053W

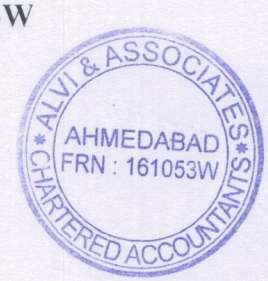
We confirm that the utilization of funds has been in accordance with the objects stated in the Offer Document and complies with all applicable regulatory requirements.

This certificate is issued upon the request of the Aten Papers & Foam Limited.

Thanking you,

For Alvi & Associates
Chartered Accountants
Firm Registration No.: 161053W





CA. Aasim Alvi
Partner
Membership No.: 625878

UDIN: 26625878NIFUQA5819

Date: 14/11/2026
Place: Ahmedabad