



INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON STATEMENT OF DEVIATION IN UTILISATION OF IPO PROCEEDS

To,

The Board of Directors
IWARE SUPPLYCHAIN SERVICES LIMITED
707, 7th Floor, Iscon Elegance, Near Jain Temple,
Prahlad Nagar Cross Road, S.G. Highway,
Ahmedabad, Gujarat, India, 380051

Background

We have been engaged to issue this certificate in connection with the statement of utilisation of proceeds from the Initial Public Offering (IPO) of IWARE SUPPLYCHAIN SERVICES LIMITED ('the Company') as at 30th September 2025 (hereinafter referred to as "the Statement"). The Statement has been prepared by the management of the Company for submission to NSE EMERGE in accordance with the terms of the Offer Document and applicable listing requirements.

The preparation of the Statement is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. Our responsibility is to provide a reasonable assurance opinion on the utilisation of IPO proceeds based on the procedures performed.

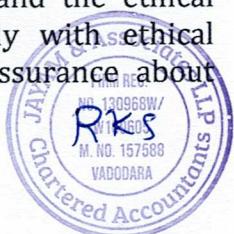
Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Statement of Utilisation of IPO Proceeds and for ensuring that the proceeds are utilised in accordance with the objectives as stated in the Offer Document dated 24.04.2025.

Practitioner's Responsibility

Pursuant to the requirements of the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"), our responsibility is to provide a reasonable assurance whether the utilisation of IPO proceeds is in accordance with the stated objectives.

We conducted our engagement in accordance with the said Guidance Note and the ethical requirements issued by ICAI. This Guidance Note requires that we comply with ethical requirements and plan and perform the engagement to obtain reasonable assurance about whether the Statement is free from material misstatement.



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Procedures Performed

The procedures performed by us include:

- Verification of the Statement with the books of account and other relevant records maintained by the Company.
- Examination of supporting documents including bank statements, mutual fund statements, vendor invoices and utilisation schedules.
- Review of the Offer Document and related Board approvals.
- Obtaining written representations from management regarding the correctness and completeness of the information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion (Reasonable Assurance)

Based on the procedures performed and the information and explanations given to us, in our opinion, the Statement of Utilisation of IPO Proceeds as at 30th September 2025, which forms part of this certificate as *Annexure A*, is true and correct, and the Company has, in all material respects, utilised the IPO proceeds in accordance with the objectives stated in the Offer Document.

Restriction on Use

This certificate is issued solely for the purpose of submission to NSE EMERGE and should not be used for any other purpose without our prior written consent.

For J A Y A M & Associates LLP (FRN No. 130968W)

Chartered Accountants

R K Shah

CA Rachit Shah (M.No. 157588)

Designated Partner

Date : 27th October, 2025

Place : Vadodara

UDIN : 25157588BMINWBK 2929



Annexure A

(Rs in Lacs)

Sr. No.	Objective of the Issue as disclosed in Offer Document	Original Allocation till September 30, 2025	Amount Utilized till September 30, 2025	Amount Pending for Utilization	Remarks, If any
1.	Setting-up Industrial Shed at Chadvada Bhachau, Kutch, Gujarat	1406.43	291.64	1114.79	Rs. 291.64 Lakhs Paid to Vendor for Industrial Shed at Bhachau. Remaining Rs 714.79 Lacs Invested in HDFC Low Duration Fund DP Growth Fund & Rs 400.00 Lacs is Invested in ICICI Ultra Short Term Fund DP Growth Fund and Pending for Utilization Currently.
2.	Funding Working Capital Requirements	680.00	680.00	--	Fully utilized
3.	General Corporate Purpose	386.77	386.77	--	Fully utilized
4.	Issue Expenses	240.00	240.00	--	Fully utilized

