

**Certificate Regarding Consent and Valid Peer Review Certificate**

**Date: August 1, 2025**

To,  
**Intensive Fiscal Services Private Limited**  
914, 9th Floor,  
Raheja Chambers,  
Free Press Journal Marg,  
Nariman Point, Mumbai – 400 021,  
Maharashtra, India

**DAM Capital Advisors Limited**  
Altimus 2202, Level 22  
Pandukar Budhkar Marg  
Worli, Mumbai – 400 018  
Maharashtra, India

(Intensive Fiscal Services Private Limited and DAM Capital Advisors Limited are hereinafter individually referred to as “**Book Running Lead Manager/BRLM**” and collectively referred to as “**Book Running Lead Managers/BRLMs**”).

and

**The Board of Directors**  
**All Time Plastics Limited**  
B-30, Royal Industrial Estate, Wadala,  
Mumbai – 400 031,  
Maharashtra, India

**Re: Proposed initial public offering of equity shares (“Equity Shares”) by All Time Plastics Limited (“Company”) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (“Offer”).**

Dear Sir/ Madam,

We have been requested by the Company to confirm that “**Maheshwari & Co.**”, Chartered Accountants, Firm Registration Number: **105834W** (the **Firm**) holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“**ICAI**”), we hold a certificate issued by the peer review board of the ICAI that is valid till February 28, 2026, and are eligible to certify the financial information as per the requirements of the SEBI ICDR Regulations, as amended.

Annexed herewith is a copy of our peer review certificate dated February 11, 2023.

The following information in relation to us may be disclosed in the RHP and any other documents in relation to the Offer:

<b>Auditors Name:</b>	<b>Maheshwari &amp; Co.</b>
<b>Address:</b>	<b>Corporate Office:</b> 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), Mumbai – 400069.  <b>Head Office:</b> 3rd Floor, Esplanade House, 3, A.K Naik Marg, Fort, Mumbai- 400 001.
<b>Contact Person:</b>	<b>Vikas Asawa (Partner)</b>
<b>Membership No.:</b>	172133
<b>Telephone No.:</b>	+91 8976436515
<b>Firm Registration No.:</b>	105834W
<b>E Mail ID:</b>	vkasawa@maheshwariandco.in
<b>Peer Review Certificate No.:</b>	014967

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange

**Head Office:** 10-11, 3<sup>rd</sup> Floor, Esplanade School Building, 3 A K Naik Marg, Fort, CST, Mumbai 400-001 (M.H.)

**Branch Office:** 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East) Mumbai – 400069

**Contact:** vkasawa@maheshwariandco.in / kriti.bansal@maheshwariandco.in / +91-8976436515 /+91-9910064611

**Maheshwari & Co.**  
**Chartered Accountants**

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), the Registrar of Companies, Maharashtra at Mumbai (the “**ROC**”) and / or any other regulatory or statutory authority.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

We hereby consent (i) to our name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate for the purpose of uploading the same on the document repository platform set up by the Stock Exchanges, and as may be necessary, to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate along with the annexures may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For and on behalf of  
**Maheshwari & Co.**

**Chartered Accountants**

Firm Registration Number: 105834W

Peer Review Number: 014967



**Vikas Asawa**  
**Partner**

Membership Number: 172133

UDIN: 25172133BMIABO1501



Place: Mumbai

**Date: August 1, 2025**

Encl: As above

**CC:**

**Legal Counsel to the BRLMs:**

**JSA Advocates & Solicitors**

3rd Floor, Tower C,

NBCC World Trade Centre,  
Nauroji Nagar, Safdarjung Enclave  
New Delhi –110 029, India

**International Legal Counsel to the BRLMs:**  
**Duane Morris & Selvam LLP**  
16 Collyer Quay #17-00  
Singapore – 049 318

**Legal Counsel to the Company:**  
**Khaitan & Co.**  
Embassy Quest,  
3rd Floor, 45/1 Magrath Road,  
Bengaluru - 560 025, India

(collectively, referred to as “**Legal Counsels**”)

Annexure A



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 014967

**This is to certify that the Peer Review of**

*M/s Maheshwari & Co*

*10-11, Esplanade School Building, III Floor,*

*3, Amrut Keshav Naik Marg, Next To New Empire Cinema, Fort, CST,*

*Mumbai-400001*

*FRN No. 105834W*

**has been carried out for the period**

**2019-2022**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 09-02-2023**

**The Certificate shall remain valid till: 28-02-2026**

**Issued at New Delhi on 11-02-2023**

**CA. Chandrashekhar  
Vasant Chitale  
Chairman  
Peer Review Board**

**CA. Anuj Goyal  
Vice-Chairman  
Peer Review Board**

**CA. Nidhi Singh  
Secretary  
Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.