

**Certificate on Financial Indebtedness**

**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,

In relation to the Company and its affiliates, including All Time Plastics Pte. Limited, the Company’s subsidiary (the “**Singapore Subsidiary**”) and together with the Company, the “**Group**”), we, “**Maheshwari & Co.**”, Chartered Accountants, Firm Registration Number: **105834W** are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmation in relation to the loans, advances and working capital facilities from banks/institutions and any other financial indebtedness of the Company and the Singapore Subsidiary, if any.

We have reviewed the (a) restated consolidated financial statements of the Group for the Fiscal 2025 and the restated standalone financial statements of the Company for the Fiscals 2024 and 2023 (“**Review Period**”); (b) relevant records, ledger entries and registers of each company in the Group; (c) documents pertaining to the financial indebtedness of the Company, including, among other things, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company (the Singapore Subsidiary not having taken any loans as on date); and (d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of each company in the Group, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company, return of charge filed by the Company with Registrar of Companies, relevant forms and documents filed with the relevant Registrar of Companies, and other documents and accounts presented to us, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company and the Singapore Subsidiary, the trial balance of the Company as at June 30, 2025 on a standalone basis and the trial balance of the Group as at June 30, 2025 on a consolidated basis.

Accordingly, we hereby confirm that the information provided in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision. Further, we confirm that as on date, except as stated in **Annexure A**, there are no other loans or facilities availed by the Company or any guarantee extended by the Company, and that as on date that there are no other loans or facilities availed by the Singapore Subsidiary or any guarantee extended by the Singapore Subsidiary.

We also confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any installment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

**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**

Further, we hereby confirm that the statement of guarantees provided by the Promoters in relation to borrowings as at June 30, 2025 of the Company as set out in **Annexure B** is true and correct.

The financial indebtedness of the Group including summary of the borrowings sanctioned to the Group and outstanding, as at June 30, 2025 is stated in **Annexure C**. 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 hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, 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 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**"), Registrar of Companies, Maharashtra at Mumbai (the "**ROC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name, "**Maheshwari & Co.**", Chartered Accountants 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 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 defence 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 No: 105834W

  
**Vikas Asawa**  
**Partner**



Membership No.: 172133  
UDIN: 25172133BIMIABU3084

Place: Mumbai

**Date: August 1, 2025**

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

### Loans Availed by the Company

Sr. No	Name of the lender	Date of facility agreement/ sanction letter	Nature of borrowings	Purpose of raising the loan	Amount sanctioned as at 30 June 2025 (₹ in millions)	Amount outstanding as at 30 June 2025 (₹ in millions)	Interest rate (p.a) as at 30 June 2025 as per sanction letter	Repayment date/ schedule	Pre-payment Penalty
1	HDFC Bank Limited	21 October 2020	Term Loan	For Capital expenditure	98.00	15.83	8.65%	Start date: 29 October 2021 End date: 29 October 2026 EMI (Quarterly): ₹ 5.28 million	2% per annum over and above agreed rate of interest.
2	HDFC Bank Limited	19 August 2022	Term Loan	For Capital expenditure	500.00	313.36	8.10%	Start date: 31 December 2023 End date: 29 September 2029 EMI (monthly): ₹ 18.33 million	2% per annum over and above agreed rate of interest.
3	HDFC Bank Limited	09 September 2024	Term Loan	For Capital expenditure	250.00	205.76	9.31%	Start Date: 3 November 2024 End Date: 3 October 2027 EMI (Monthly): 7.35 million	2% on outstanding principal amount under the Loan as on the date of the end of the notice period as mentioned.
4	Citibank, N.A.	20 September 2021	Term Loan	For Capital expenditure	150.00	58.88	8.05%	Start date: 01 August 2022 End date: 01 August 2027 EMI (monthly): ₹ 2.76 million	Pre-payment penalty at the rate of 2% of principal outstanding.

Sr. No	Name of the lender	Date of facility agreement/ sanction letter	Nature of borrowings	Purpose of raising the loan	Amount sanctioned as at 30 June 2025 (₹ in millions)	Amount outstanding as at 30 June 2025 (₹ in millions)	Interest rate (p.a) as at 30 June 2025 as per sanction letter	Repayment date/ schedule	Pre-payment Penalty
5	Citibank, N.A.	17 April 2025	Term Loan	For Capital expenditure	400.00	110.47	7.95%	Start date: 27 March 2026 End date: 27 June 2030 EMI (Quarterly): ₹ 6.14 million	Up to 2% per annum on the prepaid amount in case of loan prepayment
6	The Hongkong and Shanghai Banking Corporation Limited	13 January 2022	Term Loan	Financing Import/ domestic payables of the borrower	110.00	36.67	8.30%	Start Date: 31 July 2022    End Date: 31st Dec 2026    EMI (monthly): ₹ 2.04 million	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.
7	The Hongkong and Shanghai Banking Corporation Limited	01 March 2021	Term Loan	Financing Import/ domestic payables of the borrower	130.00	21.67	7.57%	Start Date: 31 March 2022    End Date: 28th Feb 2026    EMI (monthly): ₹ 2.71 million	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.
8	The Hongkong and Shanghai Banking Corporation Limited	21 June 2021	Term Loan	Financing Import/ domestic payables of the borrower	88.00	5.28	8.30%	Start Date: 30 June 2021    End Date: 30th Sep 2025    EMI (monthly): ₹ 1.76 million	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.
9	The Hongkong and Shanghai Banking Corporation Limited	25 March 2022	Term Loan	Financing Import/ domestic payables of the borrower	78.00	52.00	7.57%	Start Date: 31 March 2024    End Date: 28th Feb 2028    EMI (monthly): ₹ 1.63 million	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.

Sr. No	Name of the lender	Date of facility agreement/ sanction letter	Nature of borrowings	Purpose of raising the loan	Amount sanctioned as at 30 June 2025 (₹ in millions)	Amount outstanding as at 30 June 2025 (₹ in millions)	Interest rate (p.a) as at 30 June 2025 as per sanction letter	Repayment date/schedule	Pre-payment Penalty
	Corporation Limited								
10	The Hongkong and Shanghai Banking Corporation Limited	24 March 2025	Term Loan	For Capital expenditure	300.00	226.66	8.51%	Start Date: 30 September 2025 End Date: Feb 2030 EMI (Monthly): ₹ 5.70 million	Any Cancellation or prepayment will be subject to funding penalties at the Bank's discretion.
11	DBS Bank India Limited	15 June 2023	Term Loan	For Capital expenditure	250.00	211.33	6.83%	Start date: 18 October 2024 End date: 18 July 2028 EMI (monthly): ₹ 15.92 million	Pre-payment conditions: 1. Minimum amount of USD 200,000. 2. 15 business days prior written notice to lender. 3. Approval from RBI as may be applicable from time to time.

Sr. No	Name of the lender	Date of facility agreement/ sanction letter	Nature of borrowings	Purpose of raising the loan	Amount sanctioned as at 30 June 2025 (₹ in millions)	Amount outstanding as at 30 June 2025 (₹ in millions)	Interest rate (p.a) as at 30 June 2025 as per sanction letter	Repayment date/ schedule	Pre-payment Penalty
12	DBS Bank India Limited	06-Aug-24	Term Loan	For Capital expenditure	250.00	256.63	6.80%	Principal Payment: 19 September 2025 End Date: 19 September 2029 EMI(Quarterly): ₹ 21.39 million	Any Prepayment will be with prior arrangement with the Bank after due notice and would entail payment of prepayment penalty as levied by the bank.
13	DBS Bank India Limited	09 August 2024	Working Capital	For working capital requirements	300.00	116.05	11.50%	Not Applicable	Not Applicable
14	Citibank, N.A.	17 April 2025	Working Capital	For working capital requirements	400.00	173.44	10.25%	Not Applicable	Not Applicable
15	The Hongkong and Shanghai Banking Corporation Limited	24 March 2025	Working Capital	For working capital requirements	250.00	134.98	12.08%	Not Applicable	Not Applicable
16	HDFC Bank Limited	10 January 2025	Working Capital	For working capital requirements	200.00	151.33	8.50%	Not Applicable	Not Applicable
<b>TOTAL</b>					<b>3,754.00</b>	<b>2,090.34</b>			

As at June 30, 2025, the Singapore Subsidiary had nil loans sanctioned and nil loans outstanding.

**Annexure B**

Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value <sup>(1)</sup> (₹ in million)	Reason for the Guarantee	Obligation on our Company to the Guarantors	Period of guarantee	Financial implication in case of default	Consideration, if any
HSBC Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	477.26	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil
DBS Bank India Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	584.01	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil
Citibank, N.A.	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	342.79	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil
HDFC Bank Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	686.28	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil

*Note:*

*(1) The guarantee amount indicates the aggregate amount outstanding as at June 30, 2025.*



## ANNEXURE C

The details of the indebtedness of the Company and All Time Plastics Pte. Limited, the Company's subsidiary, on a consolidated basis as June 30, 2025 is provided below.

Category of borrowing	Sanctioned amount (Consolidated)	Outstanding amount as at 30 June 2025 (Consolidated)
<b><i>Secured</i></b>		
Term loans	2,604.00	1,514.54
Fund-based working capital loan		575.80
Non-fund based working capital facilities	1,150.00	124.00
Vehicle loans	13.67	6.69
<b>Total secured facilities (A)</b>	<b>3,767.67</b>	<b>2,221.03</b>
<b><i>Unsecured</i></b>		
Loan from Customer	41.07	4.56
<b>Total unsecured facilities (B)</b>	<b>41.07</b>	<b>4.56</b>
<b>Total borrowings</b>	<b>3,808.74</b>	<b>2,225.59</b>