

**Certificate on Non-payment of Statutory Dues and Contingent Liabilities**

**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, 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 confirmations in relation to payment of statutory dues and contingent liabilities of the Company.

We have reviewed the restated consolidated financial statements of the Company for the Fiscal 2025 and the restated standalone financial statements of the Company for the Fiscals 2024 and 2023 (the “**Financials Period**”), and audited financial statements of the Company for the Fiscal 2025 and the audited standalone financial statements of the Company for Fiscals 2024 and 2023 prepared in accordance with the Indian Accounting Standard (“Ind AS”), the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) (the “**Restated Financial Statements**”) and its related ledgers, groupings and trial balances.

We have also reviewed the following documents/information: (a) list of laws which are required to be covered in this certificate for checking non-payments or default in the payment of undisputed statutory dues, duly certified by the management of the Company; (b) details of statutory liabilities booked by the Company for the Financial Periods along with their due date and actual date of payment, duly certified by the management of the Company; (d) Form 3CA and Form 3CD of the Income Tax Act, 1961 for the assessment years 2024-2025, 2023-2024, 2022-2023 and 2021-2022; (e) representation from the management of the Company with respect to no other loans/deposits having been obtained by the Company during the Financials Period; (f) other records and registers of the Company, as considered necessary; and (g) written management representations from the Company.

Accordingly, based on the: (a) enquiries with and explanations from the management of the Company; (b) cross verification of the statutory dues booked by the Company during the Financials Period with the Restated Financial Statements and relevant ledger accounts on a test check basis; (c) verification of the date of payment of statutory dues accounted by the Company for the Financials Period, with payment challans on a test check basis; (d) reading of the audit reports, Form 3CA and Form 3CD for the Financials Period; (e) review of the Restated Financial Statements and its related groupings and trial balances for the Financials Period for identification of undisputed statutory dues, loans obtained or deposits taken, if any; (f) review of the

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**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

books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us by the Company and (g) the representations made by the management of the Company, we hereby certify and confirm that, until the date of this certificate:

- i. There have been no instances of non-payment or defaults in the payment of statutory dues by the Company, except as follows:

### *Delay in payment of statutory dues in Fiscal 2025*

Nature of Fund	Sum received from employees (₹ in million)	Due date for payment	Amount paid (₹ in million)	Amount unpaid (₹ in million)	The actual date of payment to the concerned authorities	Duration of delay (In days)	Number of employees affected by the delayed payment	Reason for delay
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### *Delay in payment of statutory dues in Fiscal 2024*

Nature of Fund	Sum received from employees (₹ in million)	Due date for payment	Amount paid (₹ in million)	Amount unpaid (₹ in million)	The actual date of payment to the concerned authorities	Duration of delay (In days)	Number of employees affected by the delayed payment	Reason for delay
Provident Fund	Negligible	September 15, 2023	Negligible	Nil	September 26, 2024	408	1	The payment was made with delay due to oversight. No interest or penalty charges were charged yet.
	Negligible	April 15, 2023	Negligible	Nil	September 26, 2023	164	2	The payment was made with delay due to oversight. No interest or penalty charges were charged.
	0.46	April 15, 2023	0.46	Nil	April 19, 2023	4	299	The payment was made (along with interest) with minor delay due to oversight.
	Negligible	April 15, 2023	Negligible	Nil	June 14, 2023	60	1	The payment was made with delay due to oversight. No interest or penalty charges were charged.

### *Delay in payment of statutory dues in Fiscal 2023*

Nature of Fund	Sum received from employees	Due date for payment	Amount paid (₹ in million)	Amount unpaid (₹ in million)	The actual date of payment to the concerned authorities	Duration of delay (In days)	Number of employees affected by the delayed payment	Reason for delay
Provident Fund	0.44	June 15, 2022	0.44	Nil	June 22, 2022	7	273	The payment was made (with interest) with minor delay due to oversight.

Further, in Fiscal 2024, there was a delay in the payment of professional tax, due to oversight, the details of which are provided below:

Nature of Dues	Period for which amount was Due	Amount paid (₹ in million)	Amount unpaid (₹ in million)	Duration of delay (In days)	Remarks
Professional tax	April 2023	0.02	Nil	294	The payment was made with delay due to oversight. Same has paid on March 20, 2024.

- ii. Further, in Fiscal 2023, due to oversight, there has been delay in the filing of TDS return with statutory authorities for payments made to NRIs, the details of which are provided below.

Nature of return	Due date for filing of return	Actual date of filing of return	Duration of delay (In days)	Remarks
TDS Return for payments made to NRIs	October 31, 2022	November 1, 2022	1	Penalty of ₹200 was levied, and the same was paid to the statutory authorities.

- iii. There have been no instances of defaults or over-dues in repayment of loans (principal or interest) availed from banks or other financial institutions by the Company, except as follows: **NIL**
- iv. There have been no instances of rescheduling of borrowings of loans availed from banks or other financial institutions by the Company, except as follows: **NIL**
- v. There have been no instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company, except as follows: **NIL**
- vi. There have been no instances of conversion of loans availed by the Company into equity, except as follows: **NIL**
- vii. There are no contingent liabilities and commitments of the Company which have not been provided for in the Restated Financial Statements, except as follows: **NIL**
- viii. there have been no defaults/ rescheduling in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon, except as follows: **NIL**

No outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, including the disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended, as on date of this certificate except as follows:

Sr. No.	Nature of action / default / offence	All amount in ₹ million) *
1	Income Tax Demand Notice	28.21
2	GST	6.00
3	Customs	2.34
4	Criminal	0.56
5	Civil	1.58
6	Industrial	0.45
	<b>Total</b>	<b>39.14</b>

*\*To the extent quantifiable*

The Income Tax Department has issued a notice under Section 154 i.e. rectification order of the Income Tax Act, 1961, highlighting a demand of ₹ 28.21 million. This demand arose due to a system-related issue where the taxpayer opted for the New Tax Regime under Section 115BAA, but the Centralized Processing Center (CPC) did not take this into account. Although the taxpayer had duly filed Form 10IC for the Assessment Year 2020-2021, the discrepancy remains unresolved.

The Customs Department has issued an order from the Commissioner of Customs (Adjudication) citing non-compliance with the pre import condition under the Advance License scheme, involving an amount of ₹ 6 million. The current status is that an appeal has been filed against this order with the Customs, Excise, and Service Tax Appellate Tribunal (CESTAT).

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

The Customs Department has issued an order from the Commissioner of Customs (Adjudication) citing non-compliance with the pre import condition under the Advance License scheme and have imposed interest of ₹ 2.34 million. The current status is that an appeal has been filed against this order with the Customs, Excise, and Service Tax Appellate Tribunal (CESTAT).

The company has filed a case against Royal Associate in the Kurla Metropolitan Magistrate Court (Case No. 5900447/2022) under Section 138 of the Negotiable Instruments Act due to a cheque bounce resulting from insufficient funds. A provision for the amount has already been made in the company's books of accounts, with recovery still pending from the respondent. The outstanding recovery amount is ₹ 0.56 million, and the next hearing is scheduled in the month of November, 2025.

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 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 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 No: 105834W



  
**Vikas Asawa**  
**Partner**  
Membership No.: 172133  
UDIN: 25172133BMIABS1023

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**”)