

Certificate on Basis of Offer Price

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.**, Firm Registration Number: **105834W** Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated May 16, 2024 and an addendum to engagement letter dated June 11, 2025 in relation to the Offer. We have received a request from the Company to provide certain calculation of the basis for Issue price of the equity shares in the Offer.

In this regard, we have reviewed the restated consolidated financial statements of the Company for the financial year 2025 and the restated standalone financial statements for the financial years 2024 and 2023, which are based on the audited financials for the respective period, in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**Restated Consolidated and Standalone Financial Statements**”).

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company

1. BASIC AND DILUTED EARNING PER SHARE (“EPS”):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY2025	9.01	9.01	3
FY2024	8.53	8.53	2
FY2023	5.38	5.38	1
Weighted Average	8.25	8.25	

Notes:

Head Office: 10-11, 3rd 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

- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division and bonus issue in accordance with principles of Ind AS 33 – “Earnings per share”.*
- *Basic earnings per share (₹) = Restated profit for the year / Weighted average number of equity shares in calculating basic EPS.*
- *Diluted earnings per share (₹) = Restated profit for the year / Weighted average number of equity shares in calculating diluted EPS.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

2. PRICE EARNING RATIO (P/E) in relation to the Issue Price of the Company:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	28.86	30.52
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	28.86	30.52

3. INDUSTRY PEERS GROUP P / E RATIO:

Particulars	Industry PIE (number of times)
Highest	80.69
Lowest	40.71
Average	60.70

Notes:

1. *Company has two listed peers as of the date of this Updated Red Herring Prospectus, Red Herring Prospectus i.e., Shaily Engineering Plastics Limited and Cello World Limited. Accordingly, the details above, represent the P/E of such listed peers.*
2. *The financial information for the listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results published on BSE for the quarter and year ended March 31, 2025.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 17, 2025 divided by the Diluted EPS provided.*

4. AVERAGE RETURN ON NET WORTH (“RoNW”):

As per the Restated Consolidated and Standalone Financial Statements:

Period ended	RONW (%)	Weight
31-Mar-25	19.01%	3
31-Mar-24	22.18%	2
31-Mar-23	17.93%	1
Weighted Average	19.89%	

Notes:

- RoNW is calculated as restated profit for the year divided by the net worth at the end of the respective year.*
- Net worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information.*

- (iii) *Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.*

5. NET ASSET VALUE (“NAV”) PER EQUITY SHARE (Face value of ₹ 2/-):

- i. Net asset value per equity share of the Company as on March 31, 2025 as per the Restated Consolidated and Standalone Financial Statements was **₹47.39**
- ii. After the Offer as per the Restated Consolidated and Standalone Financial Statements:
 - a. At the Floor Price: These details shall be provided once the floor price is determined
 - b. At the Cap Price: These details shall be provided once the cap price is determined
 - c. At the Issue Price: These details shall be provided once the Offer price is determined

Note:

1. *Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.*
2. *Net worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated and Standalone Financial Information.*
3. *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). The Net Asset Value per Equity Share has been calculated after giving effect to such sub-division and bonus issue.*

6. COMPARISON WITH INDUSTRY PEERS

Industry peers group price/equity ratio

We understand that listed industry peers of the Company have been identified as Shaily Engineering Plastics Limited and Cello World Limited (the “**Industry Peers**”).

Name of the Company	Revenue from operations for Fiscal 2025 (₹ in millions)	Face Value (₹ per share)	Price to Earnings on cut off date	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	Return on Net Worth (%)	NAV per share (₹ per share)	Market Capitalisation to revenue from operations (times)	Market capitalisation to total income (times)	EV to EBITDA (times)
Our Company	5,581.67	2.00	At Floor Price: 28.86 At Cap Price: 30.52	9.01	9.01	19.01	47.39	At Floor Price: 3.08 At Cap Price: 3.23	At Floor Price: 3.07 At Cap Price: 3.22	At Floor Price: 19.02 At Cap Price: 19.84
Listed Peers										
Shaily Engineering Plastics Limited	7,867.98	2.00	80.69	20.29	20.23	17.00	119.18	9.53	9.51	43.54
Cello World Limited	21,363.88	5.00	40.71	15.50	15.50	16.82	98.12	6.52	6.39	27.16

Source: All the financial information for the listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results published on BSE for the quarter and year ended March 31, 2025. The financial information of our Company is based on the Restated Consolidated Financial Information of our Company as at and for the financial year ended March 31, 2025.

Notes:

- (i) *P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 17, 2025 divided by the Diluted EPS provided.*
- (ii) *Return on Net Worth (RoNW) is calculated as profit for the year divided by the net worth at the end of the respective year.*
- (iii) *NAV per equity share has been computed as the net worth at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
- (iv) *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share*

Maheshwari & Co.

Chartered Accountants

- of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). Earnings per Equity Share (basic and diluted) and net asset value per share has been calculated after giving effect to such subdivision and bonus issue.*
- (v) *Net worth aggregate of equity share capital and other equity as at the end of the year.*

The computation of P/E ratio for each of the industry peers above has been set out at in **Annexure A**.

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 and will enable investors to make a well-informed decision.

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"**).

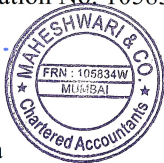

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate for the purpose of uploading the same on the document repository platform set up by the Stock Exchanges, and as may be necessary, to any regulatory / statutory 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 of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter 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 promptly update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

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: 25172133BMITACR8038

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

P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 17, 2025 divided by the Diluted EPS provided.

Name of the Peers Company	Closing market price on BSE on July 17, 2025 [A]	Diluted EPS on March 31, 2025 [B]	PE Ratio [A/B]
Shaily Engineering Plastics Limited	1,632.35	20.23	80.69
Cello World Limited	631.00	15.50	40.71