

STATEMENT OF SPECIAL TAX BENEFITS

Walker Chandiook & Co LLP

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To,

The Board of Directors
All Time Plastics Limited
(formerly known as All Time Plastics Private Limited)
B-30, Royal Industrial Estate,
Wadala, Mumbai – 400031
Maharashtra, India

Date: 20 July 2025

Statement of Special Tax Benefits (the 'Statement') available to All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (the 'Issuer' or 'Company') and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations')

This report is issued in accordance with the Engagement Letter dated 29 July 2024 read with addendum dated 24 September 2024 and 05 June 2025 respectively.

We hereby report that the enclosed **Annexure II and Annexure III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes ('**Tax Laws**'), presently in force in India as on the 20 July 2025, which are defined in **Annexure I, as amended by the Finance Act, 2025**. These Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and Annexure III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexures II, Annexure III** and its contents is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 20 July 2025. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the Annexures II and III are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offering of equity shares of Rs. 2 each of the Company (the 'Issue') particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.



Walker Chandiok & Co LLP

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of 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.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws (as amended vide Finance Act, 2025) and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Issue to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Maharashtra at Mumbai ('ROC') and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor

Huned Contractor
Partner
Membership No.: 41456



UDIN: 25041456BMRK4438

Date: 20 July 2025
Place: Mumbai



Annexure I

List of Direct and Indirect Tax Laws ("TAX LAWS")

| S.no | Details of tax laws |
|------|--|
| 1 | Income-tax Act, 1961 and Income Tax Rules, 1962 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025 |
| 2 | Central Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations |
| 3 | Integrated Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations |
| 4 | State Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations |
| 5 | Customs Act, 1962 read with corresponding Rules and Regulations |
| 6 | Customs Tariff Act, 1975 read with corresponding Rules and Regulations |
| 7 | Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with corresponding Rules and Regulations) |



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Annexure II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ALL TIME PLASTICS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

A. Direct Taxation

Benefits available to M/s. All Time Plastics Limited (the 'Company') (previously known as All Time Plastics Private Limited) and the Shareholders of the Company under the Income-tax Act, 1961 (the 'Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act 2025 (hereinafter referred to as 'Indian Income Tax Regulations'):

1 Special Tax Benefits available to the Company

- a) Section 115BAA of the Act, introduced vide The Taxation Laws (Amendment) Act, 2019, lays down certain conditions on fulfillment of which domestic companies are entitled to avail a beneficial tax rate of 22% (plus applicable surcharge and cess). The option to apply this tax rate is made available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21.

The Company has opted to pay tax as per new tax regime under Section 115BAA of the Act, from FY 2020-21. Such option once exercised shall apply to all subsequent assessment years. Where such an option is exercised, the Company will not be allowed to claim any of the following deductions/exemptions:

- (i) Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- (ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- (iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- (iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
- (v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
- (vii) Deduction under any provisions of Chapter VI-A other than provisions of Section 80JJAA and/ or Section 80M of the Act;
- (viii) Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
- (ix) No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and
- (x) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply since the Company has opted to pay tax under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Further, the Company is not allowed to carry forward and set off any credit under Section 115JAA of the Act, if any, commonly referred to as MAT credit. To avail benefit of Section 115BAA of the Act, Form 10-IC is required to be electronically filed before filing the Income-tax return for the year in which such option is exercised. The Company has filed Form 10-IC on 14 February 2022, i.e. before the due date of filing tax return for FY 2020-21.

As per the provisions of Section 80JJAA of the Act, the Company to which Section 44AB of the Act applies and derives income from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such a deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment

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of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date. The Company has not onboarded specified category of employees till date. Accordingly, it has not claimed the benefit under Section 80JJAA of the Act.

- c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Currently the Company has not made investments in other companies.
- d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date. (can consider adding a concluding line if the company has or has not claimed a deduction in the last ITR filed)

2 Special Tax Benefits available to the Shareholders of the Company

- a) Section 115BAC of the Act provides for the concessional tax regime to any person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. With effect from Assessment Year 2026-27 onwards, income tax under the said provision shall be computed as per rates mentioned in below table:

| Sr. No. | Total income | Proposed tax rates |
|---------|------------------------------------|--------------------|
| 1 | Upto INR 4,00,000/- | Nil |
| 2 | INR 4,00,001/- to INR 8,00,000/- | 5% |
| 3 | INR 8,00,001/- to INR 12,00,000/- | 10% |
| 4 | INR 12,00,001/- to INR 16,00,000/- | 15% |
| 5 | INR 16,00,001/- to INR 20,00,000/- | 20% |
| 6 | INR 20,00,001/- to INR 24,00,000/- | 25% |
| 7 | Above INR 24,00,000/- | 30% |

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of the concessional tax regime and opt for old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option:

- (i) by filing the prescribed form, on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession; or
- (ii) in all other cases, along with the return of income to be furnished under sub-Section (1) of Section 139 of the Act for the relevant assessment year.

Under the concessional tax regime, the person shall not be allowed to claim any of the following deductions/exemptions:

exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32).

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- of Section 10 of the Act;
2. deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
 3. deduction under clause (ii) or clause (iii) of Section 16 of the Act;
 4. deduction under clause (b) of Section 24 of the Act [in respect of the property referred to in sub-section (2) of Section 23 of the Act];
 5. deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
 6. deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
 7. deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the Act (Expenditure on scientific research);
 8. deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
 9. deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or Section 80JJAA of the Act;
 10. no set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause 1 to 9 above; and
 11. no set off of loss under the head 'Income from House Property' with any other head of income.

- b) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed in 1(c) above).

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

- c) As per Section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess).
- d) As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (of such capital gains w.e.f. 23 July 2024. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.
- e) As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.
- f) The surcharge on long-term capital gains taxable as per Section 112A and short-term capital gains taxable under Section 111A, is restricted to 15%.
- g) As per Section 90(2) of the Act, non-resident shareholders are entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit of any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation. Hence, the ability of the

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Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law as amended vide Finance Act, 2025 and its interpretation, which are subject to change from time to time.
6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.



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Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA.

Benefits available to All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ("The Company") and the shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with corresponding rules and regulations) (collectively referred to as "Indirect Tax Regulations") are as under:

1. Special Tax Benefits available to the Company

The company was incorporated on 08 March 2001 and is engaged in the business of manufacturing plastic molded articles. The company has its registered office in Wadala, Mumbai. The Company has three manufacturing locations, one at Silvassa which is a 100% export-oriented unit, one at Daman which was acquired as a going concern from 1st April 2014 and one at Manekpur which is a 100% export-oriented unit.

The company discharges GST on outward transactions wherever applicable and utilizes input tax credit for the purpose of discharging GST liability.

The company is engaged in undertaking exports without payment of GST under a Letter of Undertaking ('LUT') and claims refund of unutilized Input Tax Credit.

The company claims Duty drawback and avails benefits under Remission of Duties and Tax on Exports Products Scheme ('RoDTEP' scheme)

The Company imports capital goods under the Export Promotion Capital Goods (EPCG) Scheme

The company claims benefit under Advance Authorization Scheme.

Specific imports are made in the Export Oriented unit in Silvassa and Manekpur without payment of taxes.

Apart from above, none of any special indirect tax benefits are available to the company under the Indirect Tax Regulations in India.



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2. Special Tax Benefits available to Shareholders of the Company

The shareholders of the company are not required to discharge any GST on transaction in securities of the company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well as from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with corresponding rules and regulations).

For and on behalf of All Time Plastics Limited

(Formerly known as All Time Plastics Private Limited)

Kailesh Punamchand Shah

Chairman and Managing Director

Place: Mumbai

Date: 20 July 2025



All Time Plastics Limited

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