

To,
The Board Of Directors,
Aten Papers & Foam Limited
Block-A, 102/A, F.F, Tirmizi Heights,
Opp Bombay Hou-Col, Nr. Kirtikunj Society,
Ahmedabad, Gujarat, India, 380028

Dear Sir,

SUBJECT: DETAILS ON OUTSTANDING DUES TO CREDITORS

Ref: Proposed Public Issue of upto 33,00,000 equity shares of Aten Papers & Foam Limited Face value ₹ 10 each (the "Equity Shares") of Aten Papers & Foam Limited (the "Company").

We, MILIND NYATI & CO., Chartered Accountant, have been requested to review and confirm the details on Outstanding Dues to Creditors, which will form part of the Red Herring Prospectus/ Prospectus ("Offer Document") of the Company to be filed with Registrar of Companies, Securities and Exchange Board of India, Stock Exchange(s), in relation to the Public Offer.

For the purpose of certifying below table we have reviewed the following documents in relation to the company;

1. Audited & Restated Financial Information of Company;
2. Materiality policy of Board of company dated July 25, 2024 for identification of Material Creditors;

➤ **Outstanding Creditors as at March 31,2025**

₹ in Lakhs		
Particulars	Number of Creditors	Balances
Total Outstanding dues to Micro and Small & Medium Enterprises	5	642.50
Total Outstanding dues to Creditors* other than Micro and Small & Medium Enterprises	18	53.65
Total	23	696.15

The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence appropriate disclosures have been made.

➤ **Details of Outstanding to Material Creditors as at March 31,2025:**

Name of material creditor	Amount (₹ in lakhs) as on 31st March, 2025
Shree Rudra Lamkraft Private Limited	391.87
Majethia Papers Private Limited	233.19
Total	625.06

**There is no Outstanding overdue to Material Creditors as at March 31, 2025.*



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This certificate can be relied upon by the legal counsels and Book Running Lead Managers appointed in relation to the Offer. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/or in any other documents in connection with the offer and/or for submission to the Securities Exchange Board of India, Relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable laws.

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 undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the offer.

MILIND NYATI & CO.

CHARTERED ACCOUNTANTS

FRN: 014455C



CA Tushar Agrawal
(PARTNER)

Membership No. 455718

UDIN: 25455718BMRKOE6729



Date: April 30, 2025

Place: Ahmedabad