

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,

Sub: Expenditure incurred on the proposed object of the Issue and sources of deployed fund.

**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 have been requested to certify expenditure incurred by the Company on the proposed object of the Issue and sources thereof, which will form part of the Red Herring Prospectus/ Prospectus of the Company to be filed with Registrar of Companies, Ahmedabad, Securities and Exchange Board of India, Stock exchange(s) in relation to the Public Issue.

For the purpose of certifying the below table, we have reviewed the Books of Accounts of the Company, quotations and bank statement of the Company in relation to the expenditure incurred by the Company on the proposed object of the Issue and sources thereof:

Based on our review of the documents, statement, papers, accounts etc. of the Company, we hereby certify that up to May 30, 2025 the Company has incurred following expenditure on the Objects for which the Company is making the Public Issue:

(₹ In Lakhs)

Sr. No.	Particulars of proposed object	Fund Deployed up to May 30, 2025	Source of Fund Deployed up to May 30, 2025
1.	Capital Expenditure	NIL	-
2.	To Meet Working Capital Requirements	NIL	-
3.	General Corporate Purpose	NIL	-
4.	Issue Related Expenses	30.70	Internal Accruals / Existing loan facility
	Total	30.70	

It should be noted that certain information contained in the Red Herring Prospectus/ Prospectus are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies. We make no comment about the company's definitions, calculations or usefulness for any purpose and we have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



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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 Issue. 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 Issue.

This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus/ Prospectus of the company in connection with the Issue and/or in any other documents in connection with the Issue 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 Issue and in accordance with applicable laws.

MILIND NYATI & CO.
CHARTERED ACCOUNTANTS
FRN: 014455C



CA Tushar Agrawal
(PARTNER)
Membership No. 455718
UDIN: 25455718BMRKPA9102



Date: June 06, 2025
Place: AHMEDABAD