

	
Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India Tel.: (+91 22) 2287 0443 E-mail: Alltime.ipo@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com Website: www.intensivefiscal.com SEBI Registration No.: INM000011112 CIN: U65920MH1997PTC107272	DAM Capital Advisors Limited One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel.: (+91 22) 4202 2500 E-mail: atpl.ipo@damcapital.in Investor Grievance E-mail: complaint@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: U99999MH1993PLC071865

ANNEXURE III

September 30, 2024

Securities and Exchange Board of India

Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot No. C4 A, G Block
 Bandra Kurla Complex, Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹2 each ("Equity Shares") of All Time Plastics Limited (the "Company"), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 3,500.00 million by the Company ("Fresh Issue") and an offer for sale of up to 5,250,000 Equity Shares by promoter shareholders of the Company (such shareholders, the Promoter Selling Shareholders) (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

We, Intensive Fiscal Services Private Limited and DAM Capital Advisors Limited, the book running lead managers to the Offer (the "BRLMs"), appointed by the Company and Promoter Selling Shareholders to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, trademark disputes, labour disputes, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated September 30, 2024 ("DRHP") pertaining to the Offer; **Complied with, to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company and Promoter Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer

	
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and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.

- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the Promoters have been obtained for inclusion of its Equity Shares as part of the promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of the promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter’s contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter’s contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter’s contribution shall be received at least one day before the opening of the Offer. We undertake that auditor’s certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter’s contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried on in the last ten years are valid in terms of the object clause of the Memorandum of Association of the Company. **Complied with to the extent applicable.**

	
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(10) Following disclosures have been made in the DRHP:

- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares; **Complied with to the extent applicable. There are no SR equity shares issued by the Company;** and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose in **Appendix A**, a note explaining how the process of due diligence has been exercised by the BRLMs, including in relation to the business of the Company, experience of the Promoters, the risks in relation to the business, and that the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We enclose in **Appendix B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Please refer to the checklist enclosed as Appendix B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Encl.: Annexures as above

Thanking you,

Sincerely,

[Reminder of this page intentionally left blank]

(Signature pages to follow)

	
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This signature page forms an integral part of the letter to be submitted to Securities and Exchange Board of India for the IPO of All Time Plastics Limited.

For Intensive Fiscal Services Private Limited




Authorised Signatory
Name: Harish Khajanchi
Designation: Vice President
Contact Number: +91 99876 16677
Email: harish@intensivefiscal.com

	
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This signature page forms an integral part of the letter to be submitted to Securities and Exchange Board of India for the IPO of All Time Plastics Limited.

For DAM Capital Advisors Limited



Authorised Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

Contact Number: +91 22 4202 4500

Email: sachin@damcapital.in

	
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APPENDIX A

Note explaining how the process of due diligence has been exercised

We, the BRLMs, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary for initial public offerings in India. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 30, 2024 (“**DRHP**”).

The due diligence process carried out by us commenced with interactions with the Promoters, Directors, Key Managerial Personnel, Senior Management and other members of the management and representatives of the Company to gain, among other matters, an understanding of the business of the Company, key risks involved, financial overview, and the background of the Company’s management, including its Promoters. In this regard, the Company was provided with a due diligence questionnaire and information request list prepared in consultation with Legal Counsels (as defined below), and the Company provided us with supporting documents, and necessary clarifications and explanations, to the extent applicable. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

Khaitan & Co. has been appointed as the legal counsel to the Company, J. Sagar & Associates has been appointed as the legal counsel to the BRLMs as to Indian law and Duane Morris & Selvam has been appointed as the international legal counsel to the BRLMs (collectively, the “**Legal Counsels**”). The Legal Counsels have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, as appropriate.

We were also assisted by the statutory auditor of the Company, Walker Chandiok & Co LLP, (the “**Statutory Auditor**”) in the financial due diligence, who have provided their examination report dated September 24, 2024 on the Restated Financial Information as of and for Fiscal 2022, Fiscal 2023 and Fiscal 2024, included in the DRHP, and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. The Statutory Auditors have consented to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in the DRHP and to the extent and in their capacity as the statutory auditors of the Company, and in respect of their examination report, dated September 24, 2024, on the Restated Financial Information and their report dated September 30, 2024 on the statement of possible special tax benefits available to the Company and its Shareholders. As on the date of the DRHP, the Statutory Auditor confirmed that they hold valid peer review certificates.

In addition, Maheshwari & Co., Chartered Accountants (the “**Independent Chartered Accountant**”) have consented to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in the DRHP and have verified and provided certifications with respect to certain information included in the DRHP, including average cost of acquisition of equity shares by the Promoters Selling Shareholders, weighted average price of securities for certain specified periods, compliance with

	
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corporate governance requirements by the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, basis for offer price, financial indebtedness, specified details in relation to procurement of equipment and machinery forming part of the Objects of the Offer and certain key performance and other operational indicators of the Company. As on the date of the DRHP, the Independent Chartered Accountant confirmed that they hold valid peer review certificates.

We were also assisted by Vinesh K. Shah & Associates, an independent practising company secretary, who verified and certified compliance with Companies Act, 2013 by the Company, in relation to issuance of securities since its incorporation and all secondary transactions of Equity Shares of the Company (including Section 67 thereof and the rules made thereunder, as applicable) in accordance with the provisions of the Companies Act, 2013 (including Sections 25, and 42 thereof and the rules made thereunder, as applicable). We have also obtained and relied on the certificate issued by Vinod Ashok Sanjivani Palande, the chartered engineer, who verified in respect of, among others, installed capacity and utilisation of the manufacturing facility including details of all manufacturing facilities of the Company.

The Company has also commissioned and paid Technopak Advisors Private Limited (“**Technopak**”) for the report titled “*Global and Indian Consumerware Market*” dated September 26, 2024 (the “**Technopak Report**”), which has been relied on for disclosures relating to industry information in the DRHP.

Capitalised terms used but not defined herein shall have the meaning assigned to such terms in the DRHP.

1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off discussion with the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by representatives including of the Company team, BRLMs, Legal Counsels, the Statutory Auditor. A broad overview of the business of the Company, the industry in which they operate, the regulatory framework with respect to the business, the corporate structure, the capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.
- (b) Regular interactions with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments and the Statutory Auditor, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence calls, drafting sessions, physical interactions, virtual meetings and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditor and the Independent Chartered Accountant for certain disclosures in the DRHP, including key operational data and information; (iii) seeking appropriate

	
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clarifications from the Company, the Statutory Auditor and the Independent Chartered Accountant with respect to key financial, financial related and/ or operational data, and other information in the DRHP; (iv) bring down due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; and (v) obtaining appropriate certifications from the Company, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, the Statutory Auditor, the Independent Chartered Accountant, independent practising company secretary, an independent chartered engineer, and the Promoter Selling Shareholders. Further, we also interacted with the representatives of the Promoter Selling Shareholders to prepare the disclosures in the DRHP in relation to the respective Promoter Selling Shareholders and the Equity Shares offered by them in the Offer for Sale. We shall continue to undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer. Physical site visit to the Registered and Corporate Office of the Company, manufacturing facilities, were also carried out, for our due diligence in order to understand the Company's day-to-day operations and key business processes.

- (c) Interacting with the industry consultant, Technopak, and reviewing the Technopak Report, exclusively commissioned and paid for by the Company for the purposes of understanding the industry the Company operates in, exclusively in connection with the Offer. Further, we conducted a due diligence call with Technopak, and necessary consent was obtained from Technopak to disclose the contents of the Technopak Report in the DRHP.
- (d) Requesting the Company to provide documents including based on the requirements under the SEBI ICDR Regulations in a virtual data room or through e-mail, and reviewing those documents along with the Legal Counsels, as is customary in such transactions.
- (e) Interacting with the Key Managerial Personnel and Senior Management of the Company to understand, among others, the Company's day to day operations, key business processes and to verify the disclosures being made in the DRHP.
- (f) Obtaining certificates, confirmations, formal representations and undertakings from and on behalf of, as applicable, the Company, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, the Promoter Selling Shareholders, the Statutory Auditor, Independent Chartered Accountant, independent chartered engineer and Independent PCS in support of certain disclosures made in the DRHP.
- (g) Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company including sale and purchase orders with customers and vendors. Where such agreements and other documents, as applicable, were large in number and standard in form, we have carried out our review on a sample basis for the disclosures made in this regard in the DRHP.
- (h) Interacting with certain of the key customers and suppliers of the Company and

	
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conducting due diligence calls to understand, among other things, their business relationship with the Company.

- (i) Reviewing the audit committee resolution dated September 30, 2024, pursuant to which the audit committee (a) noted the key performance indicators (“KPIs”) pertaining to the Company disclosed to investors at any point of time during the three years’ period prior to the date of filing of DRHP, (b) identified the KPIs disclosed in the “Basis for Offer Price” section of the DRHP, and (c) and took on record the certificate from the Independent Chartered Accountant for the KPIs.
- (j) Obtaining circle-ups from the Statutory Auditors on financial information and certification/circle-ups from the Independent Chartered Accountant for the KPIs, operational data and certain financial related information included in the DRHP.
- (k) Obtaining certificate from an independent practising company secretary, on compliance with Companies Act, 2013 in relation to issuance of securities since incorporation of the Company and all secondary transactions of Equity Shares of the Company.
- (l) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.

2. *Objects of the Offer*

The Company proposes to utilise the Net Proceeds towards the following objects:

- i. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company;
- ii. Purchase of equipment and machinery for the Manekpur Facility;
- iii. General corporate purposes.

In relation to the Objects towards purchase of equipment and machinery, quotations from various vendors and purchase orders in relation to the estimated costs have been received, which have also been certified by the Independent Chartered Accountant. Further in relation to the orders placed for certain equipment and machinery aggregating to ₹105.30 million of which, an amount aggregating to ₹73.71 million shall be funded out of the loan availed by the Company from HDFC Bank Limited. The earmarked portion of the loan aggregating to ₹73.71 million out of the total HDFC Loan aggregating to ₹250.00 million, for the purpose of such aforementioned payment has been certified by the Independent Chartered Accountant.

Further, the Statutory Auditors have issued a loan utilization certificate for repayment / prepayment, in full or part, of certain borrowings availed by the Company, vide their certificate dated September 30, 2024, confirming that the loans which are proposed to be repaid/ prepaid from the Net Proceeds, have been utilized for the purposes for which such loans were sanctioned.

	
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Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Offer. For details, please refer to the section titled “Objects of the Offer” of the DRHP.

3. *Industry Information*

The industry related information contained in the DRHP, including sections titled “Industry Overview”, “Our Business”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, has been sourced from the Technopak Report, which has been exclusively commissioned and paid for by the Company in connection with the Offer. A copy of the Report is available on the website of the Company at the following link: <https://www.alltimeplastics.com/files/IndustryReport.pdf>.

We have received a written consent from Technopak to include extracts of the Technopak Report in the DRHP and other Offer related documents.

4. *Outstanding litigation proceedings and dues to creditors*

The Company has disclosed outstanding litigation involving the Company, Promoters, and Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations.

The Company has provided a list of outstanding litigation involving the Company as well as supporting documents for material proceedings involving the Company, to the extent applicable. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. For disclosures relating to outstanding litigation involving the Promoters and the Directors, the Company has provided certifications received from such persons.

Pursuant to requirements of the SEBI ICDR Regulations, the following have been disclosed in the DRHP: (i) outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, its Promoters and Directors (together, the “**Relevant Parties**”); (ii) outstanding actions (including all penalties and show cause notices) taken by statutory or regulatory authorities against the Relevant Parties; (iii) outstanding tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes (disclosed in consolidated manner giving the number of cases and total amount involved other than tax proceedings which are ‘material’ (*as described below*) which are disclosed individually) ; and (iv) outstanding material civil litigations (including arbitration proceedings) involving the Relevant Parties, identified pursuant to the Materiality Policy (defined below) adopted by the Company.

The Company has considered as “material” each such case:

- (i) the monetary amount of claim, to the extent quantifiable, by or against the Relevant Parties in any such outstanding litigation is equivalent to or in excess of 5% of the average of absolute value of profit after tax (*i.e., profit for the year*) as per the Restated Financial Information for the

	
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last three Fiscals. Accordingly, all outstanding civil proceedings where the monetary amount of claim is equivalent to or in excess of ₹ 16.27 million, involving the Relevant Parties has been considered material for the purpose of disclosure in this Draft Red Herring Prospectus (“**Material Civil Proceedings**”);

- (ii) any other outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in (i) above, but an adverse outcome of which would materially and adversely affect the Company’s business, prospects, operations, performance, financial position or reputation (“**Other Material Proceedings**”);

Further, in the event the amount involved in any direct or indirect tax claim is equivalent to or in excess of 5% of the average of absolute value of profit after tax (*i.e., profit for the year*) as per the Restated Financial Information for the last three Fiscals, *i.e., ₹16.27 million*, in relation to each Relevant Party, it has been considered as a material tax proceeding and individual disclosures of such tax proceedings have been provided in this section of the Draft Red Herring Prospectus

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory or regulatory or taxation or judicial authorities or notices threatening criminal action or first information reports) have not and shall not be considered material until such time that the Relevant Party is impleaded as a defendant in litigation proceedings before any judicial forum.

Material creditors have been disclosed in the DRHP. Pursuant to the SEBI ICDR Regulations and in terms of the Materiality Policy, such creditors have been considered ‘material’ to whom the amount due exceeds 5% of the total trade payables of the Company as on March 31, 2024 as reported in the Restated Financial Information. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹ 15.20 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information, as disclosed in the DRHP. The details pertaining to outstanding dues towards the material creditors of the Company have also been made available on the website of the Company. Further, for outstanding dues to MSMEs, the disclosure is based on information available with the Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

5. *Disclosures pertaining to the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management and Promoter Selling Shareholders*

For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management and Promoter Selling Shareholders, we have obtained certifications from the relevant entities/ persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel and Senior Management of the Company, reliance

	
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was placed *inter alia* on relevant degree certificates/ marksheets, experience certificates issued by previous and current employers and appointment letters issued by previous employers, wherever made available, and other back-up documents, as applicable, in addition to certification received from the relevant Directors, Key Managerial Personnel and members of the Senior Management.

Further, public domain search including on the websites of CIBIL and watchout investors for Company, its Promoters, Directors, members of the Promoter Group, Key Managerial Personnel and members of the Senior Management were carried out and the results of such searches were analysed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.

Confirmations have been received from the Company, the Promoter Selling Shareholders, Directors, Promoters and members of the Promoter Group stating that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. We have also received confirmations from the Company, Promoters or Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. We have also received confirmation from the Company that none of its Promoters or Directors are 'fugitive economic offenders' as per the definition in SEBI ICDR Regulations. Additionally, confirmations have also been obtained from the Company, Promoters and other members of the Promoter Group and Promoter Selling Shareholders, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable to them, in relation to the Company and its securities, as on the date of the DRHP. Further, confirmations have been obtained from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any of the stock exchanges during their tenure for a period of five years before the date of filing the DRHP, and (b) they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange.

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', the Company has considered (i) such companies with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by the Board. In respect of point (ii) above, the Board, in its meeting held on August 16, 2024, has considered and adopted a policy of materiality for the identification of companies that were considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with the Company during the last completed full Financial Year included in the Restated Financial Information, which individually or in the aggregate exceeds 10% of the total revenue from operations of the Company in such period as derived from the Restated Financial Information, it was considered material and disclosed as a 'group company'. Based on the

	
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above, as on the date of the Draft Red Herring Prospectus, the Company has no group companies. The details are set out in the section “Group Companies” of the DRHP.

6. *Financial information of the Company*

Due diligence was conducted on financial matters, which included virtual meetings and due diligence call with the Statutory Auditor, discussions with the finance department of the Company, review of the Statutory Auditors’ examination report and Restated Financial Information, and review of the certificates from the Statutory Auditor, Independent Chartered Accountant and other related documents.

The DRHP includes and presents the Restated Financial Information of the Company comprising the restated Ind AS statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, and the restated Ind AS statement of profit and loss (including Other comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the summary statement of Material accounting policies, and other explanatory information relating to such financial periods of the company and its subsidiaries, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended.

We were also assisted by the Statutory Auditor, Walker Chandiok & Co LLP, Chartered Accountant in the financial due diligence, who have provided their examination report dated September 24, 2024 on the Restated Financial Information as of and for Fiscal 2022, Fiscal 2023 and Fiscal 2024, included in the DRHP, and have delivered a customary comfort letter to the BRLMs confirming the accuracy of certain financial information contained in the DRHP. Further, one of the objects of the Offer involves prepayment or repayment of certain borrowings availed by the Company. In compliance with Regulation 9(A)(2)(b) of Part A of Schedule VI of SEBI ICDR Regulations, we have relied on the confirmation provided by the Statutory Auditors as regards the utilisation of the facilities for the purpose availed dated September 30, 2024. We have relied on the statement of possible special tax benefits available to the Company and its Shareholders issued by the Statutory Auditor. As on the date of the DRHP, the Statutory Auditor and the Independent Chartered Accountant hold valid peer review certificates.

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of the Company as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 are available on the website of the Company at <https://www.alltimeplastics.com/files/AuditedFinancialStatements>.

7. *Key Performance Indicators of the Company*

Suitable disclosures have been made in relation to KPIs in the section “Basis for Offer Price” and other relevant sections of the DRHP, in compliance with the requirements of the SEBI ICDR Regulations. Further, such KPIs were approved and adopted by the Audit Committee of the

	
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Company pursuant to its resolution dated September 30, 2024, and such KPIs as disclosed in the DRHP have been certified by the Independent Chartered Accountant. The certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section “Material Contracts and Documents for Inspection” of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or such other duration as required under the SEBI ICDR Regulations.

8. *Financial Indebtedness*

In relation to the information disclosed in summarized form in the section “Financial Indebtedness” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, relevant intimations were made to, and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company as of August 31, 2024, as disclosed in the section “Financial Indebtedness” of the DRHP.

9. *Statutory and/or Regulatory and Other Diligence*

In connection with diligence of statutory and regulatory matters, interactions were conducted with the officials of the Company along with Legal Counsels to understand the various approvals that are necessary by the Company to carry out its respective businesses, followed by a review of relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

For the purposes of diligence of approvals required by the Company for its businesses, we, along with Legal Counsels, have relied on the list of material licenses, approvals and registrations of the Company, identified by the Company and reviewed such material licenses, approvals and registrations, copies of which were provided by the Company, and other material agreements executed by, or in relation to, the Company, and such other documents as were deemed necessary and as have been provided to us by the Company, from time to time. We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. Further we have also relied on certifications provided by the Company in connection with such statutory and/or regulatory matters. The DRHP includes a summary of the material approvals required for carrying on the Company’s business operations, including tax registrations, approvals under labor and employment related laws and intellectual property registrations. Such approvals have been disclosed in the section “Government and Other Approvals” in the DRHP and a cross-reference has been included in the sections “Risk Factors” and “Our Business” of the DRHP.

	
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We have also obtained a certificate dated September 28, 2024 from the an independent practicing company secretary, among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 1956 (including Section 67 thereof and the rules made thereunder, as applicable) the provisions of the Companies Act, 2013 (including Sections 25 and 42 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the RoC.

10. Price information of past issues handled by the BRLMs

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.

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APPENDIX B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(Copy of checklist enclosed separately)