

ALL TIME PLASTICS LIMITED

CIN: L25209MH2001PLC131139

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TRANSCRIPT OF THE 26TH ANNUAL GENERAL MEETING

held on Thursday, September 24, 2026 at 11:00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

Directors, Key Managerial Personnel and Invitees present:

Sr. No.	Name	Designation
1	Mr Kailesh Shah	Chairman and Managing Director (Chairman of the Meeting)
2	Mr Bhupesh Shah	Whole-Time Director
3	Mr Nilesh Shah	Whole-Time Director
4	Mr Shrinivas Joshi	Independent Director and Chairman of the Audit Committee
5	Mr Belur Sethuram	Independent Director and Chairman of the Nomination and Remuneration Committee
6	Ms Lakshmi Nadkarni	Independent Director and Chairperson of the Stakeholders' Relationship Committee
7	Mr Manish Gattani	Chief Financial Officer
8	Mr Antony Alapat	Company Secretary and Compliance Officer
9	Ms. Rajni Mundra, Mr. Rohit Shukla and Mr. Laraib Alam	Representatives of the Statutory Auditors
10	Mr Vinesh Shah	Practising Company Secretary – Secretarial Auditor and Scrutinizer

Note: This transcript has been prepared from the audio-visual recording of the Meeting and has been edited, wherever necessary, for readability and grammatical accuracy without altering the substance. Portions of the proceedings that took place in Hindi have been translated into English. In case of any discrepancy, the audio-visual recording of the Meeting shall prevail.

Mr Antony Alapat – Company Secretary:

Good morning, everyone. I, Antony Alapat, Company Secretary, welcome you to the 26th Annual General Meeting of All Time Plastics Limited. Mr Kailesh Shah, Chairman and Managing Director, has occupied the Chair.

Members may please note that this AGM is being held through video conferencing / other audio-visual means in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has taken all feasible efforts to enable Members to participate and vote at this AGM through electronic means, and the facility for joining this meeting through video conferencing has been made available on a first-come, first-served basis. The proceedings of this AGM are being recorded, and the transcript of the meeting will be made available on the website of the Company and the Stock Exchanges within the prescribed timelines.

Members participating in the AGM through VC/OAVM shall be reckoned for the purpose of quorum as per Section 103 of the Companies Act, 2013. All Members who have joined this meeting are, by default, kept on mute to avoid any disturbance and to ensure the smooth conduct of the meeting.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, have been made available for electronic inspection during the course of this AGM.

The Company had provided the remote e-voting facility to all eligible Members to cast their votes electronically. The remote e-voting facility commenced on 21st September, 2026 at 9:00 a.m. and concluded on 23rd September, 2026 at 5:00 p.m. Members present in this AGM through VC/OAVM who have not cast their vote through remote e-voting shall be eligible to cast their vote through the

e-voting system during the AGM. Please note that there will be no voting by show of hands at this AGM.

Mr Vinesh Shah, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the e-voting during the AGM in a fair and transparent manner.

As the requisite quorum in terms of Section 103 of the Companies Act, 2013 is present, I am calling this meeting to order. We also have with us Statutory Auditors and Secretarial Auditors of the Company, present at this Meeting.

With the unanimous consent of the directors attending the meeting, I request Mr Belur Sethuram to occupy the chair if Mr Kailesh Shah fails to continue with the meeting due to connectivity issues and unavoidable circumstances.

All Directors: I agree.

Thank you Directors, I now request Mr Kailesh Shah, Chairman and Managing Director of the Company, to initiate the formal proceedings of the AGM.

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

Thank you, Antony. Good morning, ladies and gentlemen. I, Kailesh Shah, Chairman and Managing Director of the Company, have great pleasure in welcoming you to the 26th Annual General Meeting of All Time Plastics Limited. I hope that all of you and your families are safe and in good health. Before we proceed further, I request all the Directors & KMP to introduce themselves, one by one. To start with, Mr Bhupesh Shah.

Mr Bhupesh Shah – Whole-Time Director, All Time Plastics Limited:

I am Bhupesh Shah, Whole-Time Director of All Time Plastics Limited.

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

Thank you. Mr Nilesh Shah.

Mr Nilesh Shah – Whole-Time Director, All Time Plastics Limited:

I am Nilesh Shah, Whole-Time Director of All Time Plastics Limited.

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

Thank you. Mr Shrinivas Joshi.

Mr Shrinivas Joshi – Independent Director, All Time Plastics Limited:

I am Shrinivas Joshi, Independent Director of All Time Plastics Limited and Chairman of the Audit Committee. Thank you

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

Thank you Joshi ji. Mr Belur Sethuram.

Mr Belur Sethuram – Independent Director, All Time Plastics Limited:

I am Belur Sethuram, Independent Director of All Time Plastics Limited and Chairman of the Nomination and Remuneration Committee.

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

Thank you Sir. Ms Nadkarni.

Ms Lakshmi Nadkarni – Independent Director, All Time Plastics Limited:

I am Lakshmi Nadkarni, Independent Director of All Time Plastics Limited and Chairperson of the Stakeholders' Relationship Committee. Thank you

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

Thank you. Manish

Mr Manish Gattani – CFO, All Time Plastics Limited:

I am Manish Gattani, CFO of All Time Plastics Limited

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

Thank you all, and you have already heard from our Company Secretary, Antony, a short while ago. On behalf of the Board of Directors, it gives me immense pleasure to welcome you all to the 26th Annual General Meeting of the Company – being the Company's first AGM held after the successful listing of its Equity Shares on BSE Limited and the National Stock Exchange of India Limited on 14th August, 2025.

It is my privilege to address you at the **first Annual General Meeting of All Time Plastics Limited as a listed company.**

Before I review our performance, allow me a moment to remember our founder, **Late Shri Punamchand Hansraj Shah**. He started this journey in 1971 with a small factory in Mumbai and a simple conviction — *that if you make an honest product, treat your customer as your first priority and genuinely care for the people who work with you, the business will take care of itself.* Fifty-five years later, that very philosophy remains the heartbeat of our company. Last August, when our shares were officially listed on the BSE and the NSE, my first and deepest thought was of him and the enduring legacy he entrusted to us.

FY26 will forever be etched in our corporate history. On **August 14, 2025**, All Time Plastics was listed on BSE and NSE, following an IPO that was subscribed **8.63 times**. This resounding reception was a strong vote of confidence in our decades-long operating track record, our governance and our design-to-delivery business model.

We made clear promises to our stakeholders regarding capital discipline, and we have delivered on them:

Total borrowings were reduced sharply from **Rs. 218 crore to Rs. 80 crore** as of March 31, 2026. Our debt-to-equity ratio improved from **0.88 times to a pristine 0.13 times**, while our net worth expanded to over **Rs. 613 crore**. Reflecting this materially improved financial risk profile, sustained cash flows and disciplined working capital, **CRISIL Ratings upgraded our long-term bank loan rating to 'CRISIL A/Stable' in March 2026.**

Your company enters its journey in the public markets with one of the cleanest, strongest balance sheets in its history.

Let me speak with complete candour. FY26 was not without its trials.

We navigated unprecedented macro headwinds: heightened global trade uncertainty, evolving shipping routes, tariff changes and fluctuating buyer confidence. Planning became increasingly complex and market conditions shifted rapidly. In the closing months of the fiscal year, geopolitical conflict in West Asia escalated sharply. This triggered an abrupt spike in polymer raw material benchmarks and caused widespread disruption across international maritime logistics—marked by severe port congestion at major gateways like Nhava Sheva and Mundra, extended transit turnaround times, and temporary supply constraints for critical polymer grades which still continues.

Yet, amid this storm, the true strength of our Company came to the fore. I want to emphasize one foundational point: throughout this entire period of volatility, we did not experience a single order cancellation and our long-term customer demand forecasts remained stable. In an industry often

tested by cycles, that distinction speaks volumes about the stickiness of our customer partnerships and our competitive moat.

On a consolidated basis, your Company demonstrated steady and disciplined execution during the year. **Revenue from Operations** expanded by 9.4% to Rs. 611 crore, compared to Rs. 558 crore in FY25, while **Gross Profit** increased by 7.4% to Rs. 239 crore, sustaining a healthy **gross margin** of 39.2%. **EBITDA** stood at Rs. 90 crore, translating into an **EBITDA margin** of 14.7% - as compared to Rs. 101 crore in previous year. **Profit After Tax** stood at Rs. 35 crore, compared to Rs. 47 crore in the previous fiscal. Importantly, **Operating Cash Flow** stood at Rs. 97 crore as compared to Rs. 69 crore in FY25, reflecting the underlying strength of our cash-generative operating model.

I would also like to directly address the moderation in reported profitability and margins during the year. The decline was, to a significant extent, a consequence of deliberate and necessary investments made to seed our next phase of multi-year growth.

The commissioning of major capacity at our Khatalwada facility in Gujarat resulted in higher fixed costs and depreciation charges increasing to Rs. 29.0 crore from Rs. 23.5 crore, with these costs being fully absorbed ahead of the corresponding volume ramp-up. In parallel, we strategically strengthened our human capital by onboarding leadership and specialised technical talent across our design, operations and HR functions, positioning the organisation ahead of the anticipated scale-up.

Profitability also absorbed a one-time, non-recurring provision of Rs. 4.4 crore consequent to the proactive implementation of the new Labour Codes. Further, overall capacity utilisation moderated to 67.4%, compared to 79.5% in FY25, primarily because the enlarged capacity denominator of 39,000 MT was counted over the year. These factors collectively weighed on near-term margins.

The investments we made during the year were not confined to adding capacity. They were equally directed towards building a manufacturing ecosystem capable of supporting larger volumes, faster product development and greater operational control.

Aggregate installed capacity increased to 39,000 tonnes per annum as at 31st March 2026, from 33,000 tonnes, and **our injection moulding machine count rose to 170** from 140. Once fully operational, the expansion at Khatalwada is anticipated to double our manufacturing capacity, creating headroom to meet customer demand over the next three years while improving production flexibility across our portfolio.

Our Production systems are integrated with our ERP and WMS, enabling better inventory visibility and warehouse efficiency. At Khatalwada, digital process controls are being introduced across manufacturing operations to improve production stability, lower rejection rates and optimise on costs.

We established **in-house production of silicone components**, giving us tighter control over quality, greater flexibility in product development and shorter lead times. We also **operationalised our Tool Room at Khatalwada**, enabling us to design and manufacture moulds internally. This will reduce our dependence on external tooling, shorten development timelines and improve our ability to commercialise new products efficiently.

A truly transformative strategic milestone of FY26 was our entry into sustainable, engineered bamboo consumerware through our newly incorporated, wholly owned subsidiary, **All Time Bamboo Private Limited**.

We have **secured a purpose-built 75,000 sq. ft. manufacturing facility on lease at Madanpur, Guwahati** (Assam), representing a dedicated bamboo board capacity of 3,000 cubic metres per annum in Phase I. To capture maximum cost and logistical efficiencies, primary processing and board engineering will occur at the source in Guwahati, while high-value downstream carpentry, precision processing, and automated finishing will be conducted within our expanded Khatalwada campus in Gujarat. We have also executed a **Memorandum of Understanding with the North Eastern Cane and Bamboo Development Council (NECBDC)** under the Ministry of Development of North Eastern Region (DoNER), empanelling us as a Product and Market Development Partner.

All core machinery has been shipped and arrived this month. Electrification and pre-installation are on track for completion by the end of October 2026. Following customer previews, the response to our Indian bamboo product samples has been encouraging. **We anticipate commercial contribution from this vertical commencing in the fourth quarter of FY27.**

As we expand our manufacturing footprint, equal emphasis is placed on ensuring growth is accompanied by responsible resource management and a safe, inclusive workplace.

Recycled materials now account for nearly one-fourth of our total raw material consumption, with recycled polymer volume growing to 8,022 MT. Our manufacturing facilities have maintained 100% energy-neutral operations since 2022. **76% of our injection moulding machines were all-electric** as at 31st March 2026. Rooftop solar installations across Daman, Silvassa, and our new solar arrays at Khatalwada generated over **5 lakh kilowatt-hours of clean power**, contributing 11.6% of our total energy consumption, backed by certified I-RECs and verified net-zero Scope 2 emissions. We proudly maintained a standard of zero landfill waste, zero industrial air emissions, and zero water pollution, while transitioning packaging strictly to FSC-certified and recycled paper materials.

We are supported by an active, dedicated workforce of approximately 2,500 people (over 770 direct and 1,730 contractual colleagues). **Women continue to form close to half of that workforce**, and we remain focused on creating a supportive environment that encourages their participation and growth, through on-site crèche facilities, monthly sanitary supplies, and equal participation across all three manufacturing shifts.

Since the close of the financial year, several things have moved forward, and I want to share them with you.

The additional **2,000 MT of capacity that was under installation at year-end has been commissioned, taking installed capacity to approximately 41,000 MT**. We have placed orders for **14 additional injection moulding machines**, adding roughly 1,500 MT, expected on stream in the fourth quarter of this year. The balance of the approved expansion, which would take total capacity to 52,500 MT, will be taken forward in a phased manner, aligned to product mix requirements and specific customer programmes. We are being deliberate here — we would rather commit capital to the right equipment for the right programme than invest generically.

We have enacted price adjustments wherever possible to the best extent. Our **domestic business was repriced** for the input cost surge. **With one of our largest export customers**, pricing revisions operate under a contractual period rollover mechanism, meaning the full margin benefit of renegotiated prices will flow through starting from Q3FY27. **For the balance of our export book**, over 50% has been revised, with the remaining margin recovery locked in as polymer prices ease.

Our presence in the United States surged to 19% of revenues in Q1FY27 (up from 12% in FY26), driven by robust new project awards from marquee retail accounts. We are also targeting aggressive domestic revenue growth of 30% to 35%, expanding both our proprietary "All Time" branded footprint and domestic contract manufacturing. This is further complemented by the ambitious retail store rollout plans announced by our anchor global retail partner across India.

The external environment remains unpredictable with delays in both inbound Import arrivals and availability of outbound export containers. But **the investments made over the past year have fundamentally expanded what All Time Plastics is capable of delivering**. The decisions we took during FY26 were shaped not by prevailing market conditions, but by where we believe the industry is headed. We chose to invest, expand and prepare for the opportunities we see ahead. That conviction will continue to define the way we build this business.

In closing, I express my deepest gratitude to you, our shareholders, for your immense faith and support during this milestone listing year.

I extend heartfelt thanks to my colleagues on the Board, especially our Independent Directors, whose wisdom and governance have steered our smooth evolution into a listed company. My gratitude goes to our leadership team and to every single one of our 2,500 employees, whose relentless dedication during demanding market conditions has been inspiring.

Finally, I thank our global and domestic customers — many of whom have partnered with us for 15 to 27 continuous years — our suppliers, our banking partners and government authorities for their continued cooperation.

We possess the scale, the financial health, the technology, and the vision. Together, we look ahead with confidence, ready to build on the foundation we have created and to write the next illustrious chapter of All Time Plastics Limited.

Thank you very much.

Now I request Mr Antony Alapat, Company Secretary to take us through the regulatory matters, providing general instructions pertaining to the AGM and present the resolutions as set forth in the Notice.

Mr Antony Alapat – Company Secretary:

Thank you, Chairman.

As the Notice convening this Meeting has already been circulated to all the Members, I take the Notice as read. The Annual Report for the financial year ended 31st March, 2026, containing the Directors' Report, the Corporate Governance Report, and the Audited Standalone and Consolidated Financial Statements together with the Independent Auditors' Reports, has also already been circulated to the Members, and I take the Directors' Report as read.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report for the financial year ended 31st March, 2026 do not contain any qualification, reservation, adverse remark or disclaimer, and are, therefore, not being read.

Since the remote e-voting facility has already been provided to the Members and many Members have cast their votes, there shall be no proposer or seconder for the resolutions as set out in the Notice of this AGM.

- Item No. 1 relates to receiving, considering and adopting the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon, and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon. This resolution is set forth for your approval as an Ordinary Resolution.
- Item No. 2 relates to the appointment of a Director in place of Mr Nilesh Punamchand Shah, who retires by rotation and, being eligible, offers himself for re-appointment. This resolution is set forth for your approval as an Ordinary Resolution.
- Item No. 3 relates to the appointment of Statutory Auditors of the Company and fixing their remuneration. This resolution is set forth for your approval as an Ordinary Resolution.
- Item No. 4 relates to the approval of remuneration of Mr Akshay Shah, a relative of a Director, to hold an office or place of profit in the Company. This resolution is set forth for your approval as an Ordinary Resolution.
- Item No. 5 relates to the approval of remuneration of Mr Dhvanit Shah, a relative of a Director, to hold an office or place of profit in the Company. This resolution is set forth for your approval as an Ordinary Resolution.
- Item No. 6 relates to determining the fee for delivery of any document to a Member through a particular mode. This resolution is set forth for your approval as an Ordinary Resolution.

Necessary information in respect of the Special Business items has been provided in the Explanatory Statement forming part of the Notice of this AGM. Approval of the Members is therefore sought for the said agenda items.

Now we proceed towards the Q&A session, for which I will quickly share a few guidelines:

1. Members are requested to unmute their microphone on their names being called before speaking, and they may also enable their webcam if they wish to appear on the video.
2. Members are requested to mention their name and location.
3. Each shareholder will have three minutes for their queries in order to give opportunity to all the pre-registered shareholders.
4. Once you have asked the question, you can mute yourself and continue to watch the proceedings.
5. To avoid repetition, the answers to all the questions will be provided by the management towards the end.

Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of the time, and those members who are unable to speak due to connectivity issues would be allowed to speak once other members have been given a chance to speak.

Now, we will start the question-and-answer session.

I now request Mr Manjit Singh to speak. Sir, please unmute and switch on your camera.

Moderator:

The said speaker shareholder is not present in the meeting, Sir.

Mr Antony Alapat – Company Secretary:

Okay. We now move on to Mr Lokesh Gupta.

Mr Lokesh Gupta – Shareholder:

[The Member spoke in Hindi. English rendering of the submission is given below.]

Hello, Namaskar Chairman Sir. Can you hear me? I am Lokesh Gupta from Delhi. I welcome the Chairman, the Board of Directors and all the members of the Company.

Sir, the Chairman has explained the Company's performance and the road ahead in detail in his speech, so I do not have many questions. We have full trust in the Company and its management – if the Company moves ahead, we shareholders will also move ahead with it.

Sir, I would like to know two things. First, what will be the dividend policy of the Company? Second, with input costs increasing, what is the Company doing to protect its margins?

We get an opportunity to meet the management only once a year, but whenever I have approached the Company Secretary and his team for any information, I have received a reply on time, and I thank them for the same.

Sir, I have one request. Just as the Company takes care of its channel partners on occasions such as Diwali and Dussehra, please take care of your shareholders as well. I wish the Company a very good future. Thank you.

Mr Antony Alapat – Company Secretary:

Thank you, Mr Lokesh Gupta. I now request Mr Anil Shewaram Gabria to speak.

Moderator:

Mr Anil Gabria, we are giving you rights to unmute yourself. Please unmute and speak.

Mr Anil Shewaram Gabria – Shareholder:

Am I audible?

Mr Antony Alapat – Company Secretary:

Yes, you are audible.

Mr Anil Shewaram Gabria – Shareholder:

Good morning to all – Chairman Sir, Board of Directors and my fellow shareholders. I am Anil Gabria, a shareholder of All Time Plastics Limited. I am thankful to the Company Secretary and his team for sending me the copy of the Notice well in time.

Sir, as this is our first meeting after the IPO, I shall not ask many questions. We have a long way to grow and we have to work very hard. I would only like to know how many plants we have and how many employees we have in the Company.

I wish you very good luck for the coming future. I support all the resolutions. Thank you.

Mr Antony Alapat – Company Secretary:

Thank you, Mr Anil Gabria. Do we have Ms Lekha Satish Shah?

Moderator:

The said speaker shareholder is not present in the meeting, Sir.

Mr Antony Alapat – Company Secretary:

Is Mr Satish Jayantilal Shah also not present?

Moderator:

No Sir, he is not present.

Mr Antony Alapat – Company Secretary:

Is Mr Manjit Singh present now?

Moderator:

Mr Manjit Singh is also not present, Sir.

Mr Antony Alapat – Company Secretary:

That concludes the list of registered speaker shareholders present at the meeting. Chairman, over to you.

Mr Kailesh Shah – Chairman and Managing Director, All Time Plastics Limited:

[The Chairman responded partly in Hindi. English rendering of the response is given below.]

Thank you. I will first answer Mr Lokesh Gupta's questions.

Input costs in the market have gone up very sharply. We keep our customers updated from time to time and try to pass on the maximum possible price increase. We have been able to take price increases in many places; in some places we have not, because the market is not able to absorb such a sharp shock at one go. However, we have aligned with our customers that when prices soften, we will be given time to recover our margin loss. Margins are also under pressure on account of material availability – both inbound and outbound movements are facing difficulties, as a significant part of our material comes from the Middle East.

Your second question was about dividend. The Company is presently in an expansion phase. As the expansion progresses, we will certainly consider it. I hope I have answered both your questions.

Coming to Mr Anil Gabria's question – we have four plants. We have facilities at Daman, Silvassa and Khatalwada. The Silvassa and Khatalwada facilities are 100% Export Oriented Units, and we can undertake domestic business from there as well. The fourth facility, at Guwahati, has been set up for our bamboo business, where we will manufacture bamboo boards and thereafter the final products.

Our employee strength is about 2,500 people, of which about 607 are on the rolls of the Company and around 1,700 are contract labour, as required. We also operate from our Mumbai office, where we have about 100 staff.

Thank you both for your good wishes.

I trust that we have satisfactorily answered all your questions. The Board remains committed to sustainable growth, operational excellence and creating long-term value for all stakeholders, and we remain confident that the Company is well positioned to capitalize on emerging opportunities while continuing to maintain strong governance standards.

The e-voting facility shall remain open for the next 15 (fifteen) minutes. Members who have not yet cast their vote are requested to do so. Since all the agenda items have been transacted, I declare the proceedings of the 26th Annual General Meeting as concluded, subject to completion of the e-voting by the Members.

The Scrutinizer, Mr Vinesh Shah, shall present a consolidated report on the remote e-voting and the e-voting conducted at the AGM within the statutory timelines. I therefore authorize Mr Antony Alapat, Company Secretary of the Company, to announce the results of voting and submit the voting results to the Stock Exchanges.

The results shall be placed on the website of the Company and the e-voting agency, and shall also be displayed at the Registered Office of the Company.

I thank you all for attending this Meeting, and I look forward to seeing you next year. Thank you very much. Stay safe and have a pleasant day.

[The Meeting concluded at 11:29 a.m. (IST), with the e-voting facility kept open for a further period of 15 (fifteen) minutes.]

***** End of Transcript *****