



Date: May 13, 2026

SEC/SE/2026-27/07

BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 544479

National Stock Exchange India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051
Stock Code: ALLTIME

Sub.: Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sirs/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby submit Monitoring Agency Report for the quarter ended March 31, 2026, issued by Crisil Ratings Limited, towards utilization of proceeds of IPO and Pre-IPO.

This is for your information and records.

Thanking you,

Yours faithfully,

For All Time Plastics Limited

Antony Alapat
(Company Secretary)
ICSI M.No.A34946

Encl: As above

All Time Plastics Limited
(formerly known as all time plastics private limited)

Registered Office: B-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai - 400031 India
CIN: L25209MH2001PLC131139 call +91-22-6620 8900 mail info@alltimeplastics.com visit www.alltimeplastics.com

Monitoring Agency Report
for
All Time Plastics Limited
for the quarter ended
March 31, 2026

CRL/MAR/IABPPL/2025-26/1829

May 13, 2026

To

All Time Plastics Limited

B-30, Royal Industrial Estate,
Naigaum Cross Road, Wadala,
Mumbai

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer
("IPO") and Pre-IPO proceeds of All Time Plastics Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 31, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO and pre-IPO for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: All Time Plastics Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds and pre-IPO proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds and pre-IPO proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: All Time Plastics Limited

Names of the promoter: a. Mr Bhupesh Punamchand Shah
b. Mr Kailesh Punamchand Shah
c. Mr Nilesh Punamchand Shah

Industry/sector to which it belongs: Housewares & Specialities

2) Issue Details

2.1 For proceeds from Initial Public Offer

Issue Period: Thursday, August 07, 2025, to Monday, August 11, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh Issuance of Rs 2,800.00 million (Refer Note 1A)

Note 1A:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	2,800.00*
Less: Issue Expenses	228.91**
Net Proceeds	2,571.09

*Crisil Ratings shall be monitoring the gross proceeds.

**On the basis of the certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant, out of the offer related expenses of Rs 228.91 million, the Company has spent entire Rs 228.91 million towards the issue expenses.

2.2 For proceeds from Pre -IPO proceeds:

Allotment date: Friday, June 30, 2025

Type of issue (public/rights): Private placement

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh issuance of Rs 700 million (Refer Note 1B)

Note 1B - The Company had raised Rs 700.00 million from the Pre-IPO placement. On the basis of certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant, out of Rs 700.00 million, the Company has spent Rs 446.59 million till the end of the reported quarter.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer-Reviewed Independent Chartered Accountant Certificate [^] , Management undertaking, Prospectus, Bank Statements	IPO Proceeds are utilised towards objects disclosed in the Prospectus viz repayment of loan and capex.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-Reviewed Independent Chartered Accountant Certificate [^] , Management Undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ On the basis of the certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
IPO Proceeds								
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	Peer-Reviewed Independent Chartered Accountant Certificate^, Management undertaking, Prospectus	1,430.00	NA	No revision in the cost	No Comments		
2	Purchase of equipment and machinery for the Manekpur Facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur Facility		1,137.14	NA	No revision in the cost	No Comments		
3	General corporate purposes (GCP)*		3.95	NA	No revision in the cost	No Comments		
	Subtotal		2,571.09	-				
4	Issue expenses		228.91	NA	No revision in the cost	No Comments		
	IPO Total	-	2,800.00	-	-			
Pre-IPO Proceeds								
5	General Corporate Purposes (GCP)*	Peer-Reviewed Independent Chartered Accountant Certificate^, Management undertaking,	672.98	-	No revision in the cost	No Comments		
6	Issue expenses		27.02		No revision in the cost	No Comments		

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
		Prospectus						
	Pre-IPO Total		700.00					
	Gross Issue Total		3,500.00					

*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 703.95 million) from the Issue raised by the Company.

^ On the basis of the certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
IPO Proceeds										
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company		1,430.00	1,430.00	0.00	1,430.00	0.00	Proceeds were utilized till the quarter ended December 31, 2025	No Comments	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Purchase of equipment and machinery for the Manekpur Facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur Facility	Peer-Reviewed Independent Chartered Accountant Certificate [^] , Management undertaking, Prospectus, Bank Statements	1,137.14	140.39	92.76	233.15	903.99	Refer Note 3	No Comments	
3	GCP		3.95	3.95	0.00	3.95	0.00	Proceeds were utilized till the quarter ended December 31, 2025	No Comments	
	Sub-Total		2,571.09	1,574.34	92.76	1,667.10	903.99			
4	Issue Expenses		228.91	228.91	0.00	228.91	0.00	Proceeds were utilized till the quarter ended December 31, 2025	No Comments	
	Total (1)	2,800.00	1,803.25	92.76	1,896.01	903.99				
Pre-IPO Proceeds										

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
5	GCP	Peer-Reviewed Independent Chartered Accountant's Certificate [^] , Management undertaking, Prospectus, Bank Statements	672.98	419.57	237.89	657.46	15.52	Proceeds were utilized towards purchase of raw material such as Polypropylene, Nanolene PP Compound, Packaging Material etc.	No Comments	
6	Issue Expenses		27.02	27.02	0.00	27.02	0.00	Proceeds were utilized till the quarter ended December 31, 2025	No Comments	
Total (2)			700.00	446.59	237.89	684.48	15.52			
Grand Total (1+2)			3,500.00	2,249.84	330.65	2,580.49	919.51			

Note 2 - During the quarter ended March 31, 2026, the Company transferred Rs 74.46 million from its Monitoring Agency account to its current account for funding working capital requirements and capital expenditures for operational ease. By the end of the reported quarter, the entire transferred amount of Rs 74.46 million had been fully utilized, leaving no outstanding balance in the Company's current account related to IPO proceeds.

Note 3 - The Company's vendor arrangements have undergone modifications compared to the disclosure in the prospectus dated August 11, 2025. Notably, the prospectus provides for such flexibility, as it states that "the Company has not issued purchase orders with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs". As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the prospectus.

[^] On the basis of the certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	The company has entered into various financing arrangements, including term loans and working capital facilities, with multiple lenders. As of June 30, 2025, the company's total outstanding borrowings stood at ₹2,225.59 million. To optimize its debt structure, the company plans to utilize up to ₹1,430.00 million from the net proceeds to pre-pay or repay a portion of its term loans and working capital facilities. This strategic move is expected to reduce existing borrowings, maintain a favourable debt-equity ratio, and enable the company to allocate internal accruals towards business growth and expansion. Furthermore, the company anticipates that this debt reduction will strengthen its balance sheet, enhance its leverage capacity, and facilitate access to competitive financing options for future business development opportunities.
Purchase of equipment and machinery for the Manekpur Facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur Facility	As the company has commenced production at its third manufacturing facility in Manekpur, Gujarat, with a planned total installed production capacity of 22,500 tonnes per annum. The facility has commenced operations with an initial capacity of 4,000 tonnes per annum, utilizing 19 injection moulding machines. Additional machines were installed, increasing the capacity to 9,000 tonnes per annum. The company plans to utilize net proceeds to procure more machines, increasing the capacity to 16,500 tonnes per annum. The facility will be digitally connected and automated with robots and guided vehicles. The total estimated expenditure for the initial planned capacity is approximately ₹1,631.42 million. The company has obtained necessary licenses and approvals for the facility, including environmental clearances. The expansion is expected to enhance the company's manufacturing capabilities and support its growth plans.
GCP	The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting business and working capital requirements, including towards efficiently and effectively managing the business processes funding growth opportunities, advertisement and marketing, IT upgradation and any other purpose, as may be approved by company's Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on March 31, 2026 (in Rs million) #	Return on Investment (%)	Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit with IDBI Bank - 1487106000021605	47.50	11/07/2026	2.11	6.16%	49.61

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on March 31, 2026 (in Rs million) #	Return on Investment (%)	Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
2	Fixed Deposit with IDBI Bank - 1487106000021614	50.00	11/07/2026	2.22	6.16%	52.22
3	Fixed Deposit with Axis Bank - 926040059986341	200.00	14/05/2026	1.52	5.90%	201.52
4	Fixed Deposit with Axis Bank - 926040061243861	250.00	23/05/2026	1.73	6.65%	251.73
5	Fixed Deposit with IDBI Bank - 1487105000020040	200.00	22/05/2026	1.24	5.80%	201.24
6	Fixed Deposit with IDBI Bank - 1487105000020059	100.10	08/04/2026	0.53	5.00%	100.63
7	Fixed Deposit with IDBI Bank - 1487105000020208	60.00	24/06/2026	0.05	5.05%	60.05
8	Monitoring Agency Account - Axis bank (925020027208841)	11.91	NA	NA	NA	11.91
		919.51*				

*All the figures are rounded off to two decimal places.

Note: - The Company has not encumbered any of the unutilized funds as lien for any purpose.

Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant

iv. Delay in implementation of the object(s)^:

On the basis of management undertaking and certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant

Object(s)	Completion Date	Delay	Comments of the Board of Directors
-----------	-----------------	-------	------------------------------------

	As per the Offer Document	Actual	(no. of days/ months)	Reason of delay	Proposed course of action
Purchase of equipment and machinery for the Manekpur Facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur Facility	Fiscal 2026: Rs 1137.14 million	Fiscal 2026: Rs 233.15 million	Refer Note 4	Refer Note 5	

Note 4: As proposed in the offer document, the amounts earmarked for utilization within Fiscal 2026 towards all objects have not been fully utilized within the prescribed timelines. The delay is in line with the offer document wherein it is stated that “We may have to revise our funding requirements and deployment, as required, on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.”. Accordingly, the outstanding balance across all objects is planned for utilization in the next fiscal.

Note 5: The delay in utilisation of funds is primarily attributable to the following factors:

Geopolitical Uncertainty: Due to the prevailing geopolitical environment, there continues to be a degree of uncertainty in the export markets in which the Company operates. In light of evolving global conditions, the Company is closely monitoring market developments and assessing demand visibility before proceeding with significant capital deployment.

Assessment of Consumer and Order Trends: The Company is also evaluating evolving consumer preferences and order trends across its product portfolio. This assessment is critical to identify product segments where the Company needs to strengthen its positioning. Accordingly, the Company is taking a calibrated approach to ensure that investments are aligned with emerging demand patterns. This will enable the Company to procure the most appropriate machinery and equipment, ensuring optimal utilisation of capital and avoiding suboptimal or premature investments.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

On the basis of management undertaking and certificate dated May 07, 2026, issued by M/s Maheshwari & Co. Chartered Accountants (Firm Registration Number: 105834W), Peer-Reviewed Independent Chartered Accountant

Sr. No.	Particulars	Amount utilized during the quarter (Rs in million)	Comments of the Monitoring Agency
1.	Meeting company’s business and working capital requirements	237.89	Payments to Vendors towards supply of Raw Material like purchase of raw material such as Polypropylene, Nanolene, Packaging Material etc.

*Note: The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 12, 2026.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-Reviewed Independent Chartered Accountant Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*