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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF DIRECTORS OF ALL TIME PLASTICS LIMITED AT B-30 ROYAL INDUSTRIAL ESTATE WADALA, MUMBAI, 400031 ON FRIDAY, 1<sup>st</sup> AUGUST 2025 AT 9.30 A.M**

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**“RESOLVED THAT**, the KPIs identified as per the requirements of the SEBI ICDR Regulations and the KPI Circular, set out in **Annexure B** are true, complete and correct, and the approval of the Audit Committee is hereby accorded to disclose such KPIs along with corresponding industry peer KPIs in the ‘*Basis for Offer Price*’ and ‘*Our Business*’ sections of the relevant Offer Documents, as applicable, as set out in **Annexure C**.

**RESOLVED THAT**, the KPIs have been verified and have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus).

**RESOLVED THAT**, there are no other KPIs other than as disclosed in **Annexure B**, that the committee deems appropriate that have a bearing for arriving at the basis for offer price.

**RESOLVED FURTHER THAT**, as per the requirements of the KPI Circular, the KPIs disclosed in **Annexure B** and **Annexure C** *inter-alia* the following were considered before finalizing the KPIs:

- (a) information on the Company’s historical financial or operational performance collated by the management pursuant to the KPI Circular (“**Selected Data**”), as set out in **Annexure A**;
- (b) the KPIs identified for disclosure in the ‘*Basis for Offer Price*’ and ‘*Our Business*’ sections of the relevant Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);
- (c) corresponding KPIs for the industry peers, to be included in the ‘*Basis of Offer Price*’ and ‘*Our Business*’ sections of the relevant Offer Documents, as set out in **Annexure C**;
- (d) Selected Data not forming part of KPIs but forming part of disclosures in the relevant Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the relevant Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**;
- (e) Management Certificate confirming that the KPIs have been selected in accordance the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure E**.

**RESOLVED FURTHER THAT**, Management Certificate confirming that the KPIs have been selected in accordance with the standards as set out in the KPI Circular and the SEBI ICDR Regulations, is hereby noted and taken on record.

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



**RESOLVED FURTHER THAT**, the KPI Certificate proposed to be issued by Maheshwari & Co., Chartered Accountants in relation to the KPIs for disclosure in the Offer Documents, as set out in **Annexure F**, is hereby noted.

**RESOLVED FURTHER THAT**, Mr. Kailesh Shah, Chairman and Managing Director, Mr. Manish Gattani, CFO and Mr. Antony Alapat, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT**, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback/ observations/ clarifications and changes in applicable law.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**Certified True Copy**

**For All Time Plastics Limited**

**Antony Alapat**  
**Company Secretary**  
**(ICSI Membership no. A34946)**

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

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### Annexure A

**List of Selected Data compiled by the management:**

<b>Sr. no</b>	<b>Metrics</b>
1	Revenue from Operations
2	Revenue Growth – YoY
3	Domestic Revenue
4	Domestic Revenue to Revenue from Operations
5	Export Revenue
6	Export Revenue to Revenue from Operations
7	Gross Profit
8	Gross Margin
9	EBIDTA
10	EBIDTA Growth – YoY
11	EBIDTA Margin
12	Profit for the Year (“PAT”)
13	PAT Growth – YoY
14	PAT Margin
15	ROCE
16	ROE
17	Gross Fixed Assets Turnover
18	Net Working Capital Days
19	Trade receivable Days
20	Trade Payable Days
21	Inventory Turnover Ratio
22	Net Debt to Equity Ratio

<b>Sr. No.</b>	<b>Metric</b>	<b>Reason for not being classified as key performance indicator to be included in the “Basis for Offer Price” section in the [DRHP/RHP/Prospectus]</b>
1.	NA	NA
2.	NA	NA
3.	NA	NA

## Annexure B

### List of key performance indicators

Sr. No	Metric	Identified as KPI (Yes/No)	Rationale for identifying as KPI	Rationale for not identifying as KPI
1	Revenue from Operations	Yes	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure.	NA
2	Revenue Growth – YoY	Yes	We believe that tracking year-on-year revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver.	NA
3	Domestic Revenue	Yes	This is a direct measure of how well the company is performing in terms of its business in domestic market. It is an Ind AS financial measure.	NA
4	Domestic Revenue to Revenue from Operations	Yes	Domestic revenue expressed as a percentage of revenue from operations.	NA
5	Export Revenue	Yes	This is a direct measure of how well the company is performing in terms of its business in export market. It is an Ind AS financial measure.	NA
6	Export Revenue to Revenue from Operations	Yes	Export revenue expressed as a percentage of revenue from operations.	NA
7	Gross Profit	Yes	The difference between the revenue generated from the sale of goods and the cost of materials used to produce those goods	NA
8	Gross Margin	Yes	Gross Margin expressed as a percentage of revenue from operations, indicating the efficiency of managing material costs relative to sales	NA
9	EBIDTA	Yes	This measure is used to measure the operational profitability of the business and serves as a performance indicator for valuation.	NA
10	EBIDTA Growth – YoY	Yes	Like Revenue Growth, measures the change in EBITDA year-over-year	NA
11	EBIDTA Margin	Yes	It indicates the percentage of revenue from operations that translates into EBITDA	NA
12	Profit for the Year (“PAT”)	Yes	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure.	NA
13	PAT Growth – YoY	Yes	Measures the change in Profit After Tax year-over-year	NA
14	PAT Margin	Yes	Profit After Tax expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit.	NA
15	ROCE	Yes	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.	NA
16	ROE	Yes	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.	NA

Sr. No	Metric	Identified as KPI (Yes/No)	Rationale for identifying as KPI	Rationale for not identifying as KPI
17	Gross Fixed Assets Turnover	Yes	As the gross fixed assets constitute a significant part of the overall balance sheet it is important to track how effectively the company uses its fixed assets to generate sales.	NA
18	Net Working Capital Days	Yes	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.	NA
19	Trade receivable Days	Yes	This metric reflects the efficiency of the company's credit and collection processes, impacting cash flow and liquidity management.	NA
20	Trade Payable Days	Yes	This metric indicates how well the company manages its short-term liabilities and cash flows.	NA
21	Inventory Turnover Ratio	Yes	The inventory turnover ratio reflects how quickly a company sells and replaces its inventory, showcasing operational efficiency and liquidity management.	NA
22	Net Debt to Equity Ratio	Yes	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.	NA

#### Definition for above Key Performance Indicators

Sr. No	KPIs	Definition of the KPIs as disclosed in the Issue Documents	Classification (GAAP / Non-GAAP / Operational measure)
1	Revenue from Operations	Revenue from Operations as per Restated consolidated and standalone financial statements.	GAAP
2	Revenue Growth – YoY	Growth in revenue from operations is calculated as a percentage of revenue from operations of the relevant period minus revenue from operations of the preceding period, divided by revenue from operations of the preceding period.	Non-GAAP
3	Domestic Revenue	Domestic revenue as per Restated consolidated and standalone financial statements.	GAAP
4	Domestic Revenue to Revenue from Operations	Growth in domestic revenue from operations is calculated as a percentage of domestic revenue from operations of the relevant period minus domestic revenue from operations of the preceding period, divided by domestic revenue from operations of the preceding period.	Non-GAAP
5	Export Revenue	Export revenue as per Restated consolidated and standalone financial statements.	GAAP
6	Export Revenue to Revenue from Operations	Growth in export revenue from operations is calculated as a percentage of export revenue from operations of the relevant period minus export revenue from operations of the preceding period, divided by export revenue from operations of the preceding period.	Non-GAAP
7	Gross Profit	Gross Profit is calculated as revenue from operations minus Material Cost. Material Cost is calculated as cost	Non-GAAP

Sr. No	KPIs	Definition of the KPIs as disclosed in the Issue Documents	Classification (GAAP / Non-GAAP / Operational measure)
		of materials consumed plus purchases of stock in trade plus changes in inventory of finished goods, stock-in-trade and work-in-progress.	
8	Gross Margin	Gross Margin is calculated as Gross Profit expressed as a percentage of revenue from operations.	Non-GAAP
9	EBIDTA	EBITDA is calculated as aggregate of profit before tax, depreciation and amortization expense and finance costs, less other income.	Non-GAAP
10	EBIDTA Growth – YoY	Growth in EBITDA is calculated as a percentage of EBITDA of the relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.	Non-GAAP
11	EBIDTA Margin	EBITDA Margin is calculated as EBITDA expressed as a percentage of revenue from operations.	Non-GAAP
12	Profit for the Year (“PAT”)	Profit after tax as per Restated consolidated and standalone financial statements.	GAAP
13	PAT Growth – YoY	Growth in profit after tax is calculated as a percentage of profit after tax of the relevant period minus profit after tax of the preceding period, divided by profit after tax of the preceding period.	Non-GAAP
14	PAT Margin	PAT Margin is calculated as profit for the year expressed as a percentage of total income.	Non-GAAP
15	ROCE	ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as the aggregate of profit before tax, finance costs, less other income. Capital Employed is calculated as the aggregate of total equity, Total Borrowings less cash and cash equivalents and other bank balances as at the end of the Fiscal.	Non-GAAP
16	ROE	ROE (return on equity) is calculated as profit for the year divided by total equity as at the end of the year.	Non-GAAP
17	Gross Fixed Assets Turnover	Gross Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of gross block of property, plant and equipment as at the end of the year.	Non-GAAP
18	Net Working Capital Days	Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. “Net Working Capital” is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings.	Non-GAAP
19	Trade receivable Days	Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by 365 days.	Non-GAAP
20	Trade Payable Days	Trade Payables Days is calculated by dividing trade payables as at the end of the year by purchases and multiplying it by 365 days.	Non-GAAP
21	Inventory Turnover Ratio	Inventory Turnover Ratio is calculated as revenue from operations divided by inventory as at the end the year.	Non-GAAP

Sr. No	KPIs	Definition of the KPIs as disclosed in the Issue Documents	Classification (GAAP / Non-GAAP / Operational measure)
22	Net Debt to Equity Ratio	Net Debt to Equity Ratio is calculated as Total Borrowings less cash and cash equivalent and bank balances other than cash and cash equivalents divided by total equity	Non-GAAP

**We confirm that the terms used in KPIs above have been defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document.**

**Explanation for all the above KPIs:**

Sr. No	Metric	Rationale for identifying as KPI
1	Revenue from Operations	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure.
2	Revenue Growth – YoY	We believe that tracking year-on-year revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver.
3	Domestic Revenue	This is a direct measure of how well the company is performing in terms of its business in domestic market. It is an Ind AS financial measure.
4	Domestic Revenue to Revenue from Operations	Domestic revenue expressed as a percentage of revenue from operations.
5	Export Revenue	This is a direct measure of how well the company is performing in terms of its business in export market. It is an Ind AS financial measure.
6	Export Revenue to Revenue from Operations	Export revenue expressed as a percentage of revenue from operations.
7	Gross Profit	The difference between the revenue generated from the sale of goods and the cost of materials used to produce those goods
8	Gross Margin	Gross Margin expressed as a percentage of revenue from operations, indicating the efficiency of managing material costs relative to sales
9	EBIDTA	This measure is used to measure the operational profitability of the business and serves as a performance indicator for valuation.
10	EBIDTA Growth – YoY	Like Revenue Growth, measures the change in EBITDA year-over-year
11	EBIDTA Margin	It indicates the percentage of revenue from operations that translates into EBITDA
12	Profit for the Year (“PAT”)	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure.
13	PAT Growth – YoY	Measures the change in Profit After Tax year-over-year

Sr. No	Metric	Rationale for identifying as KPI
14	PAT Margin	Profit After Tax expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit.
15	ROCE	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
16	ROE	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
17	Gross Fixed Assets Turnover	As the gross fixed assets constitute a significant part of the overall balance sheet it is important to track how effectively the company uses its fixed assets to generate sales.
18	Net Working Capital Days	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
19	Trade receivable Days	This metric reflects the efficiency of the company's credit and collection processes, impacting cash flow and liquidity management.
20	Trade Payable Days	This metric indicates how well the company manages its short-term liabilities and cash flows.
21	Inventory Turnover Ratio	The inventory turnover ratio reflects how quickly a company sells and replaces its inventory, showcasing operational efficiency and liquidity management.
22	Net Debt to Equity Ratio	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.

#### Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, *i.e.*, Fiscals 2025, 2024 and 2023, is reflected in the KPIs set out above.



### Annexure C

Set forth below is a comparison of our KPIs with our industry peers:

Particulars		All Time Plastics Limited			Shaily Engineering Plastics Limited (Consolidated)			Cello World Limited (Consolidated)		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
KPI	Units	2025	2024	2023	2025	2024	2023	2024	2023	2022
Revenue from Operations	₹ in	5,581.67	5,128.53	4,434.86	7,867.98	6,438.71	6,070.66	21,363.88	20,002.64	17,966.95
Revenue Growth - YoY	%	8.84	15.64	10.55	22.20	6.06	6.93	6.81	11.33	32.19
Domestic Revenue	₹ in	824.26	599.24	494.98	NA^	1,625.98	1,377.27	NA^	18,110.46	16,564.88
Domestic Revenue to	%	14.77	11.68	11.16	NA^	25.25	22.69	NA^	90.54	92.20
Export Revenue	₹ in	4,757.41	4,529.29	3,939.88	NA^	4,812.73	4,693.39	NA^	1,892.18	1,402.07
Export Revenue to	%	85.23	88.32	88.84	NA^	74.75	77.31	NA^	9.46	7.80
Gross Profit (1)	₹ in	2,229.46	2,085.78	1,684.92	3,710.17	2,737.75	2,205.84	11,048.52	10,518.40	9,011.82
Gross Margin (2)	%	39.94	40.67	37.99	47.16	42.52	36.34	51.72	52.59	50.16
EBIDTA (3)	₹ in	1,013.37	971.01	733.82	1,760.57	1,169.39	918.91	5,100.59	5,092.34	4,205.26
EBIDTA Growth - YoY	%	4.36	32.32	26.79	50.55	27.26	13.18	0.16	21.09	26.07
EBIDTA Margin (4)	%	18.16	18.93	16.55	22.38	18.16	15.14	23.87	25.46	23.41
PAT	₹ in	472.94	447.90	282.70	931.19	572.91	351.50	3,645.67	3,561.84	2,850.51
PAT Growth - YoY	%	5.59	58.44	15.22	62.54	62.99	(0.33)	2.35	24.95	29.85
PAT Margin (5)	%	8.46	8.68	6.37	11.80	8.81	5.75	16.72	17.59	15.72
ROCE (6)	%	16.99	22.64	17.16	18.80	12.67	10.37	21.54	31.27	60.43
ROE (7)	%	19.01	22.18	17.93	17.00	12.48	8.76	16.82	30.99	84.72
Gross Fixed Assets	Times	1.36	1.80	1.69	0.84#	1.08	1.27	0.81#	3.58	4.31
Net Working Capital Days	No. of	74	57	69	90	85	79	281	190	180
Trade receivable Days (10)	No. of	57	34	35	80	67	55	112	111	94
Trade Payable Days (11)	No. of	39	37	46	95#	66	56	NA^	54	52
Inventory Turnover Ratio	Times	7.61	9.85	7.13	5.71	7.70	8.32	4.07	4.33	4.18
Net Debt to Equity Ratio	Times	0.84	0.65	0.99	0.30	0.40	0.41	(0.04)	0.26	0.82

Notes:

1. Gross Profit is calculated as revenue from operations minus Material Cost. Material Cost is calculated as cost of materials consumed plus changes in inventory of finished goods, stock-in-trade and work-in-progress.

2. *Gross Margin is calculated as Gross Profit expressed as a percentage of revenue from operations.*
3. *EBITDA is calculated as the aggregate of profit before tax, depreciation and amortization expense and finance costs, less other income.*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of total revenue from operations.*
5. *PAT Margin is calculated as PAT expressed as a percentage of total income.*
6. *ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital Employed is calculated as aggregate of total equity, Total Borrowings less cash and cash equivalents and other bank balances as at the end of the Fiscal.*
7. *Return on equity is calculated as profit for the year divided by total equity at the end of the year.*
8. *Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by the sum of gross block of property, plant and equipment as at the end of the year.*
9. *Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings.*
10. *Trade Receivables Days is calculated by dividing trade receivables at the end of the year by revenue from operations and multiplying it by 365 days.*
11. *Trade Payables Days is calculated by dividing trade payables at the end of the year by purchases for the Fiscal and multiplying it by 365 days.*
12. *Inventory Turnover Ratio is calculated as revenue from operations divided by inventory as at the end of the year.*
13. *Net Debt to Equity Ratio is calculated as Total Borrowings less cash and cash equivalent) divided by total equity.*

## Annexure D

**Excluded KPIs and rationale of such exclusion:**

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
Financial Measures that are mandatorily required to be disclosed in relevant Offer Documents as per SEBI ICDR Regulations				
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA
4	NA	NA	NA	NA
Financial and operational information disclosed to investors/ discussed by the Board during the three years prior to the date of filing of the RHP				
1	NA	NA	NA	NA
2	NA	NA	NA	NA
3	NA	NA	NA	NA

## **Annexure E**

## **Annexure F**