



February 12, 2026

To,

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,

Plot No. C-1, Block G,

Bandra – Kurla Complex,

Bandra (East), Mumbai – 400 051

**Symbol: TIMETECHNO**

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

**Scrip Code: 532856**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Reports in respect of utilization of proceeds of the following issue for the quarter ended December 31, 2025:

Sr. No.	Particulars	Date of Allotment	Monitoring Agency
1	Qualified Institutional Placement	November 11, 2025	CARE Ratings Limited

The above information will also be available on the website of the Company at <https://www.timetechnoplast.com/investor-center/qualified-institutional-placement/>

You are requested to take note of the same.

Thanking you,

Yours Faithfully,

**For TIME TECHNOPLAST LIMITED**

**BHARAT KUMAR VAGERIA**

**MANAGING DIRECTOR**

**DIN: 00183629**

**TIME TECHNOPLAST LTD.**

**Bringing Polymers To Life**

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 Fax : 91-22-2857 5672 E-mail : [tl@timetechnoplast.com](mailto:tl@timetechnoplast.com) Website : [www.timetechnoplast.com](http://www.timetechnoplast.com)

Bangalore : (080) 26608056/61 Baddi : 9816720202/9816700202/9816820202 Chennai (044) 4501 0019/29 Delhi : (0120) 4326144/4284946 Hyderabad : 9849019428 Kolkata : (033) 46037097/98

No. CARE/KRO/GEN/2025-26/1111

**The Board of Directors  
Time Technoplast Limited**

55, Corporate Avenue,  
2nd Floor, Saki Vihar Road, Andheri (East),  
Mumbai - 400072

February 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP Time Technoplast Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs. 800.00 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 06, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Hardik Shah*

**Hardik Shah**

Director

Hardik.Shah@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
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CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: Time Technoplast Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

*Hardik Shah*

Signature:

Name and designation of the Authorized Signatory: Hardik Shah

Designation of Authorized person/Signing Authority: Director

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**1) Issuer Details:**

Name of the issuer : Time Technoplast Limited  
Name of the promoter : Time Securities Services Private Limited, Vishwalaxmi Trading and Finance Private Limited, Time Exports Private Limited, Bharat Kumar Vageria, Naveen Kumar Jain, and Raghupathy Thyagarajan.  
Industry/sector to which it belongs : Industrial packaging, composite cylinder, energy storage systems and polymer pipes industries

**2) Issue Details**

Issue Period : November 06, 2025, to November 11, 2025  
Type of issue (public/rights) : Qualified Institutional Placement of equity shares  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 800.00 crore

**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	Chartered Accountant certificate*, Bank Statements, Placement Document and Board Resolutions	The proceeds from QIP have been utilized appropriately for the objectives mentioned in the offer document in Q3FY26.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Chartered Accountant certificate*, Placement Document, Management undertaking	There has been no material deviation from expenditures disclosed in the Offer Document.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Placement Document, Management undertaking	There has been no such change.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		The same is not applicable as this is the first MA report.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Chartered Accountant certificate*, Placement Document, Management undertaking	There are some government approvals pending to be obtained by the company for recycling plants at Umbergaon, Gujarat and Gadarpur,	No comments

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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
			Uttarakhand.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Chartered Accountant certificate*, Management undertaking	There is no required technical assistance/collaboration.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*, Management undertaking	No such event	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management undertaking	There is no other relevant information that may materially affect the decision making of the investors.	No comments

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

\*Chartered Accountant certificate from Raman S. Shah & Co. (Chartered Accountants) dated January 24, 2026

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings	Chartered Accountant certificate*, Bank statements, No due certificates, Placement Document, and Management Undertaking	400.00	NA	NA	No comments	No comments	No comments
2	Capital expenditure for purchase of machinery and equipment towards automation and re-engineering	Chartered Accountant certificate*, Placement Document, and Management Undertaking	89.37	NA	NA	No comments	No comments	No comments

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3	Investment in wholly owned subsidiary "Time Ecotech Private Limited" for purchase of equipment for recycling plants at Umbergaon, Gujarat and Gadarpur, Uttarakhand	Chartered Accountant certificate*, Bank statements, Placement Document, Purchase Orders and Management Undertaking	54.90	NA	NA	No comments	No comments	No comments
4	Capital expenditure for purchase of de-odorizing equipment	Chartered Accountant certificate*, Placement Document, Bank statements, Advance payment advice, Management Undertaking and Invoices	14.80	NA	NA	No comments	No comments	No comments
5	Funding inorganic growth, including but not limited to acquisitions, strategic investments, and joint ventures and general corporate purposes*	Chartered Accountant certificate*, Placement Document, and Management Undertaking	222.06	NA	NA	No comments	No comments	No comments
6	Fees, commissions and expenses relating to this Issue	Chartered Accountant certificate*, Placement Document, Management Undertaking, and Invoices	18.87	NA	NA	No comments	No comments	No comments
<b>Total</b>			<b>800.00</b>					

\*Chartered Accountant certificate from Raman S. Shah & Co. (Chartered Accountants) dated January 24, 2026

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## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / prepayment, in full or in part, of certain outstanding borrowings	Chartered Accountant certificate*, Bank statements, No due certificates, Placement Document, and Management Undertaking	400.00	0	321.18	321.18	78.82	Out of the Rs.400 crore, Rs.321.18 crore was spent for repayment / prepayment of borrowings in Q3FY26 towards the object of the issue.	No comments	No comments
2	Capital expenditure for purchase of machinery and equipment towards automation and re-engineering	Chartered Accountant certificate*, Placement Document, and Management Undertaking	89.37	0	0	0	89.37	There was no utilisation of issue proceeds towards this object in Q3FY26.	No comments	No comments
3	Investment in wholly owned subsidiary "Time Ecotech Private Limited" for purchase of equipment for recycling plants at Umbergaon, Gujarat and Gadarpur, Uttarakhand	Chartered Accountant certificate*, Bank statements, Placement Document, Purchase Orders and Management Undertaking	54.90	0	3.00	3.00	51.90	Rs.3 crore was invested in subsidiary and funds were utilized from the bank account of subsidiary for the defined object during Q3FY26.	No comments	No comments
4	Capital expenditure for purchase of deodorizing equipment	Chartered Accountant certificate*, Placement Document, Bank statements, Advance payment advice,	14.80	0	1.78	1.78	13.02	Rs.1.78 crore was spent in Q3FY26 towards advance payment for purchase of deodorizing equipment.	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Management Undertaking and Invoices								
5	Funding inorganic growth, including but not limited to acquisitions, strategic investments, and joint ventures and general corporate purposes*	Chartered Accountant certificate*, Placement Document, and Management Undertaking	222.06	0	0	0	222.06	There was no utilisation of issue proceeds towards this object in Q3FY26.	No comments	No comments
6	Fees, commissions and expenses relating to this Issue	Chartered Accountant certificate*, Placement Document, Management Undertaking, and Invoices	18.87	0	14.07	14.07	4.80	Rs.14.07 crore was spent in Q3FY26 towards the issue related expenses.	No comments	No comments
<b>Total</b>			<b>800.00</b>	<b>0</b>	<b>340.03</b>	<b>340.03</b>	<b>459.97</b>			

\*Chartered Accountant certificate from Raman S. Shah & Co. (Chartered Accountants) dated January 24, 2026

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## (iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earning in Rs. Crore	Return on Investment (%)	Market Value as at the end of quarter in Rs. Crore
1.	Fixed Deposit SVC Co-op Bank Ltd	30.00	12-02-2026	0.01	5.00%	30.01
2.	Fixed Deposit Saraswat Bank	25.00	08-04-2026	0.11	7.25%	25.11
3.	Fixed Deposit Saraswat Bank	10.00	06-04-2026	0.07	7.25%	10.07
4.	Fixed Deposit Saraswat Bank	15.00	10-04-2026	0.10	7.25%	15.10
5.	Fixed Deposit Saraswat Bank	20.00	15-04-2026	0.14	7.25%	20.14
6.	Fixed Deposit Saraswat Bank	25.00	20-04-2026	0.17	7.25%	25.17
7.	Fixed Deposit Saraswat Bank	30.00	27-04-2026	0.21	7.25%	30.21
8.	Fixed Deposit Saraswat Bank	32.50	30-04-2026	0.23	7.25%	32.73
9.	Fixed Deposit Saraswat Bank	33.00	05-05-2026	0.23	7.25%	33.23
10.	Fixed Deposit Saraswat Bank	34.50	11-05-2026	0.24	7.25%	34.74
11.	Fixed Deposit Saraswat Bank	24.00	09-04-2026	0.14	7.25%	24.14
12.	Fixed Deposit Saraswat Bank	29.00	16-04-2026	0.17	7.25%	29.17
13.	Fixed Deposit Saraswat Bank	22.00	03-04-2026	0.13	7.25%	22.13
14.	Fixed Deposit ICICI Bank Ltd	25.00	01-03-2026	0.15	5.50%	25.15
15.	Fixed Deposit ICICI Bank Ltd	50.00	01-03-2026	0.30	5.50%	50.30
16.	Fixed Deposit HDFC Bank Ltd	7.50	13-02-2026	0.01	5.00%	7.51
17.	Fixed Deposit HDFC Bank Ltd	9.50	09-02-2026	0.01	4.75%	9.51
18.	Fixed Deposit HDFC Bank Ltd	6.00	23-02-2026	0.00	5.00%	6.01
19.	Fixed Deposit HDFC Bank Ltd	7.00	10-03-2026	0.01	5.25%	7.01
		<b>435.00</b>		<b>2.41</b>		<b>437.41</b>
	Credit Balance in IDBI Bank CC Account	1.92				
	Credit Balance in SVC Co-op Bank Ltd CC Account	0.11				
	Balance lying in ICICI bank Monitoring Account	23.64				
	<b>Total balance available</b>	<b>460.67</b>				
	<b>Less: Interest Income</b>	<b>0.70</b>				
	<b>Unutilized Issue Proceeds</b>	<b>459.97</b>				

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings	Fiscal 2026	Ongoing	NA	No comments	No comments
Capital expenditure for purchase of machinery and equipment towards automation and re-engineering	Fiscal 2027	Ongoing	NA	No comments	No comments
Investment in wholly owned subsidiary "Time Ecotech Private Limited" for purchase of equipment for recycling plants at Umbergaon, Gujarat and Gadarpur, Uttarakhand	Fiscal 2027	Ongoing	NA	No comments	No comments
Capital expenditure for purchase of de-odorizing equipment	Fiscal 2027	Ongoing	NA	No comments	No comments
Funding inorganic growth, including but not limited to acquisitions, strategic investments, and joint ventures and general corporate purposes*	Fiscal 2026	Ongoing	NA	No comments	No comments
Fees, commissions and expenses relating to this Issue	-	Ongoing	NA	No comments	No comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	There has been no utilization towards GCP during the quarter.			No comments	No comments

^ Section from the offer document related to GCP:

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### ***General corporate purposes***

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, working capital, business development initiatives, meeting expenses incurred in the ordinary course of our business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board or a duly committed committee thereof, subject to compliance with necessary provisions of the Companies Act, 2013. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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 statutory auditor/internal auditor which is peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm, 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.



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