

**SHREE TNB POLYMERS
LIMITED**

**AUDITED BALANCE SHEET
19TH ANNUAL REPORT
AND
ACCOUNTS FOR THE YEAR
ENDED
31ST MARCH 2025**



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

**REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT – 396 230**

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

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CHAIRMAN'S MESSAGE

Dear Shareholders,

At the outset, I would like to thank all of you for your continued support and trust in the Company. I am happy to share with you the performance of Shree TNB Polymers Limited for the financial year 2024–25.

BUSINESS ENVIRONMENT

The overall market during the year was **weak and challenging**. Demand in some sectors was low, and raw material prices remained uncertain. Even in such conditions, I am pleased to inform you that **your Company has been able to match and even improve considerably as compared to last year's performance**. This has been possible only because of our strong focus on quality, customer service, and timely delivery.

FINANCIAL PERFORMANCE FOR FY 2024–25

Your Company has shown steady growth during the year.

- The total revenue stood at **Rs. 17570.47 Lakhs**, compared to **Rs. 20796.67 Lakhs** in the previous year.
- Earnings after tax (EAT) is **Rs. 577.09 Lakhs**, as against **Rs. 515.59 Lakhs** last year.

These results show that even in a slow market, the Company has managed to deliver a stable and satisfactory performance.

Our strength lies in our **wide product portfolio**:

- **Pipes & Fittings** – LLDPE, HDPE, PP, and PPH
- **Sheets** – ABS, HIPS, LDPE, LLDPE, HDPE, PP Hollow, PP, and PPGL
- **Traded Goods** – Complementary range supporting customer needs

This diversity ensures that even if external factors affect one product line, the overall business performance remains resilient.



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EXPANSION & GROWTH

During the year, the Company has taken major steps towards expansion. We have expanded both the **pipe division** and the **sheet division**. One of the biggest achievements this year has been the addition of the **DWC pipe division** through a takeover. This will open new opportunities for growth in the coming years and strengthen our product portfolio.

MARKET REACH

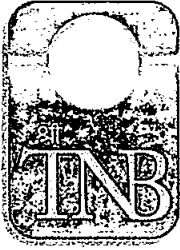
We continue to expand our presence across India. This year, we entered a **new region – Uttar Pradesh, Bihar** – for marketing. With this addition, our products are now reaching more farmers, contractors, and industrial customers across multiple states. Our aim is to build a strong brand name in every region we operate.

VISION

We aim to position our company on a path of accelerated growth by enhancing productivity, strengthening our competitive edge, and driving profitability. At the same time, we are committed to meeting the growing demand for polymers in the country in a manner that is both environmentally responsible and socially sustainable. Together, we will unite our efforts to achieve and carry forward this vision.

RESEARCH & DEVELOPMENT (R&D)

The Company remains committed to product improvement and efficiency. We are exploring new technologies and better processes to maintain quality and reduce costs. R&D efforts will also support our new product divisions. Detailed R&D activities and investment will be updated separately. Company has invested Rs16 lakh during the year on new developments and has earmarked Rs 25 lakh for 2025-26 for R & D



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FUTURE OUTLOOK

Looking ahead, we will continue to focus on strengthening our pipe and sheet divisions while growing the newly added **DWC pipe division**. The Company plans to introduce **new product ranges** and increase production capacity. We are also planning to reach new markets, add more employees in marketing, and improve customer service.

Our goal is to **grow step by step every year**, even in tough conditions, and to create a stronger future for the Company, our shareholders, and our employees.

Your Company will continue to:

- Expand its reach in domestic and export markets
- Invest in technology and process improvements
- Focus on sustainable and recyclable product solutions
- Build on new opportunities in the DWC segment

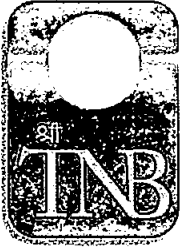
CORPORATE GOVERNANCE

Your Company follows all rules and good practices of corporate governance. We believe in transparency, honesty, and responsibility in all our dealings. Our Board of Directors and management team continue to work with these principles for the benefit of all stakeholders.

ACKNOWLEDGEMENTS

All this progress would not have been possible without your support. I sincerely thank our **employees, suppliers, customers, bankers – especially Bank of Baroda**, and the **Government authorities** for their cooperation and encouragement.

I am grateful to my Board Members for their guidance and support. Above all, I thank all our employees whose commitment and hard work are the real strength of this Company.



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Thank you once again. I wish you and your families a happy and prosperous year ahead.

PLACE: SILVASSA

SIGNATURE: *Vj thosani*

DATE: 05/09/2025

NAME: MR. VIJAY JAYSUKHLAL
THOSANI

DESIGNATION: CHAIRMAN

DIN: 01067515

REGISTERED OFFICE

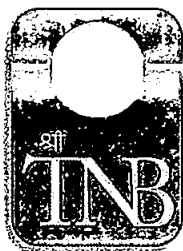
SURVEY NO-132/1/1/4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL,
SILVASSA, DADRA AND NAGAR HAVELI, DAMAN & DIU UT - 396230

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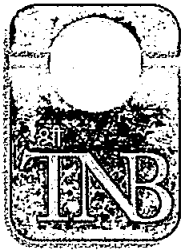
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CORPORATE INFORMATION AS ON 31.03.2025

CIN: U25209DN2007PLC000242

BOARD OF DIRECTORS AS ON 31ST MARCH 2025

| | |
|----------------------------------|--|
| MR. VIJAY J. THOSANI | CHAIRMAN AND WHOLE TIME DIRECTOR |
| MR. DEEPAK KUMAR QEEMATRAI RAURA | WHOLE TIME DIRECTOR |
| MR. RASIK GOKALBHAI BHALODI | WHOLE TIME DIRECTOR |
| MR. CHANDULAL HANSRAJ PATEL | DIRECTOR |
| MR. JAYESH THUMMAR | DIRECTOR- INDEPENDENT |
| MR. AMIT KANTILAL BHALODIA | DIRECTOR- INDEPENDENT |
| MRS. MINAL RUCHIT BUCH | DIRECTOR- INDEPENDENT (WEF 15 TH JULY 2025) |
| MR. AMIT JAGDISH JOSHI | CHIEF FINANCIAL OFFICER |
| MRS. NIYATI VISHAL SHAH | COMPANY SECRETARY AND COMPLIANCE OFFICER (WEF 15 TH JULY 2025) |



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AUDITORS

M/S P.M BAGRECHA & CO

CHARTERED ACCOUNTANT, VAPI, GUJARAT

COST AUDITORS

M/S BHANWAR LAL GURJAR & CO

COST ACCOUNTANT, SURAT

BANKERS

BANK OF BARODA, TOKARKHADA, SILVASSA

SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

C-101, 247 PARK, LBS.MARG,

VIKHROLI (WEST), MUMBAI – 400083

MAHARASHTRA

TEL: (0) 8108116767

EMAIL ID: rnt.helpdesk@linkintime.co.in



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REGISTERED TRADEMARK OF SHREE TNB POLYMERS LIMITED:

“TIRUPATI” BRAND SOLID POLYMERS SHEETS

“NOBLE” BRAND HDPE/PP/PPH PIPES & MICRO IRRIGATION
SYSTEMS

“NOBLE” BRAND DWC PIPES

“WELLPACK” BRAND PP HOLLOW SHEETS



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DIRECTORS' REPORT

To

The Members

Shree TNB Polymers Limited

Your directors have pleasure in presenting their 19th Annual Report and the Audited Financial Statements for the year ended on 31st March 2025, together with the Independent Auditors Report thereon.

FINANCIAL SUMMARY

(Amount in Lakhs.)

| Particulars | 2024-2025 | 2023-2024 |
|--|-----------|-----------|
| Revenue from Operations | 17565.24 | 20785.56 |
| Other Income | 5.23 | 11.11 |
| Total Income | 17570.47 | 20796.67 |
| Total Expenses | 16884.95 | 20147.70 |
| Profit before exceptional items Tax for the period | 685.52 | 648.98 |
| Exceptional Items | 35.19 | 15.24 |
| Profit before Tax | 720.70 | 664.22 |
| Less: Tax Expenses | | |
| Current Tax | (141.60) | (102.09) |



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| | | |
|----------------------------------|--------|---------|
| Deferred Tax | (2.01) | (46.53) |
| Profit After Tax | 577.09 | 515.59 |
| Balance carried to Balance Sheet | 577.09 | 515.59 |

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2024-25 and period subsequent there to have been given hereunder:

The Company has reported total revenue of Rs 17570.47 Lakhs in Financial Year 2024-25 as compared to total revenue of Rs 20796.67 Lakhs in previous year.

Similarly, there has been an increase in the profit after tax from Rs 515.59 lakhs to Rs. 577.09 Lakhs.

DIVIDEND

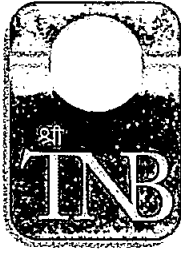
The Board of Directors has not recommended any dividend to the shareholders looking to the upcoming projects and margin contribution.

FINANCE

The repayment of due loan installments and interest payment regular and no defaults under any term loan is reported during the year.

RESERVES

Your directors propose to carry Rs. 577.09 Lakhs being the profit for the current year to the Balance Sheet (P&L A/C Credit Balance) during the financial year ended March 31st, 2025.



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CAPITAL STRUCTURE

There is no change in the authorized share capital of the company during the financial year 2024-25. The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve crore only) divided into 1,20,00,000 (One crore Twenty Lakh only) equity shares of Rs. 10/- each.

The Paid-up share capital of the Company is Rs. 10,23,00,060/- (Ten crore Twenty-three lakhs and sixty only) divided into 1,02,30,006 (One Crore two lakhs thirty thousand and six only) equity shares of Rs. 10/- each.

The Company has allotted 12,78,750 shares at price of Rs 67 per share (face value of Rs.10/- per share at a premium of Rs.57/-per share) vide allotment made at Board Meeting held on 29th March 2025.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your company is a Public Company having its registered office located in Silvassa, Dadra Nagar Haveli Daman & Diu (Union Territory). The Company is mainly engaged, inter-alia, in the area of processing of polymers to manufacture Plastic products as given below:

| Sr.no. | Name of Products |
|--------|--|
| 1. | “Tirupati” Brand Extruded Polymer Sheets |
| 2. | “Noble” Brand HDPE, PP Pipes & fittings & micro irrigation systems |
| 3. | “Noble” Brand DWC Pipes |
| 4. | “Wellpack” Brand PP Flute Boards Solution |



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IMPORTANT EVENTS HAPPENED DURING THE YEAR

During the year under review, the Company has taken over the business of Noble Polytec (Partnership Firm: Registration Number: DNH/54/2017) as a going concern, including its assets and liabilities, pursuant to the Business Transfer Agreement dated 31st March 2025. This strategic acquisition is expected to strengthen the Company's operations, expand its product/service portfolio, and enhance market presence. Necessary approvals from the Board of Directors, Audit Committee and other regulatory authorities, wherever applicable, have been duly obtained. The integration process is in progress, and the management is confident of deriving long-term benefits from this acquisition.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2024-25.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.



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DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the Financial Year under review, no significant and material orders were passed by the regulators or courts or tribunals that would impact the going concerning status of the company and its future operation.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Your company does not have any holding, subsidiary or associate company.

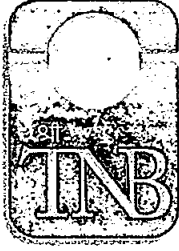
DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGES IN DIRECTORS

Appointment of Managing Director

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, and subject to the approval of members, approved the re-designation and appointment of **Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995)**, who was earlier serving as the Whole-time Director of the Company, as the **Managing Director** for a period of 5 years with effect from 5th September, 2025.

Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) has been associated with the Company since 2017 and has significantly contributed to his capacity as Whole-time Director. Considering his rich experience over the years in industry of polymers, the Board is of the view that his leadership will provide strong strategic direction and will be beneficial to the Company's growth and performance.



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The terms and conditions of his appointment, including remuneration, follow the provisions of Sections 196, 197, 198 of the Companies Act, 2013, and have been proposed for approval by the shareholders at the ensuing Annual General Meeting proposed to be held on 13th September 2025.

The Board places on record its appreciation for his continued contribution and welcomes him/her in the new role as the Managing Director of the Company.

Appointment of Mrs. Minal Ruchit Buch as an Independent Director

On the recommendation of the Nomination and Remuneration Committee and considering expertise, knowledge, experience and skills of Mrs. Minal Ruchit Buch (DIN: 11052857), the Board of Directors had appointed her as an Independent Director for a first term of 5 consecutive years commencing from 15th July 2025 to 14th July 2030 (both days inclusive), subject to approval by the Members of the company in the ensuing Annual General Meeting.

DECLARATION BY THE INDEPEDNENT DIRECTORS

Every Independent Director has given declaration that he meets the criteria of independence as provided in Section 149 (6) and Schedule IV of the Companies Act, 2013.

CHANGES IN KEY MANAGERIAL PERSONNEL

Appointment of Chief Financial Officer

During the year, Mr. Amit Jagdish Joshi was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 29th March 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013.



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Appointment of Company Secretary and Compliance Officer

During the year, Mr. Lalit Khurana was appointed as the Company Secretary and Key Managerial Person of the Company with effect from 20th February 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013.

Subsequently, he resigned from the position with effect from 1st April 2025. The Board places on record its appreciation for the valuable services rendered by him during his tenure.

Thereafter, Ms. Niyati Vishal Shah (FCS-8723) was appointed as the Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from 15th July 2025.

DIRECTOR TO RETIRE BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Vijay Jaysukhlal Thosani (DIN:01067515), retires by rotation and being eligible for re-appointment.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 times during the year respectively for which proper notices were given, and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



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ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS HELD DURING THE YEAR:

| SR. NO. | NAME OF THE DIRECTOR | BOARD MEETING HELD ON | | | | | |
|------------|---|----------------------------------|------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------|------------------------------------|
| | | 24 th June 2024 | 27 th August 2024 | 21 st December, 2024 | 20 th February 2025 | 10 th March 2025 | 29 th March, 2025 |
| 1 | Mr. Vijay Jaysukhlal Thosani | YES | YES | YES | YES | YES | YES |
| 2 | Mr. Deepak kumar Qeematrai Raura | YES | YES | YES | YES | YES | YES |
| 3 | Mr. Rasik Gokalbhai Bhalodi | YES | YES | YES | YES | YES | YES |
| 4 | Mr. Chandulal Hansraj Patel | YES | YES | YES | YES | YES | YES |
| 5 | Mr. Jayesh Vinubhai Thummar | YES | YES | YES | YES | YES | YES |
| 6 | Mr. Amit Kantilal Bhalodia | YES | YES | YES | YES | YES | YES |

INDEPENDENT DIRECTOR MEETING

The Independent Director met one time during the Financial Year on 27th August 2024.



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BOARD COMMITTEES:

AUDIT COMMITTEE

The provisions regarding constituting Audit Committee as provided in Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and their Powers) Rules, 2014, are applicable to the Company.

The Board of Directors has constituted Audit committee on 24th January 2020.

The Audit Committee of the Company comprises Three Directors, of which two are independent Directors and one whole time Director. Mr. Jayesh Vinubhai Thummar (Independent Director), Mr. Amit Kantilal Bhalodia (Independent Director), Mr. Deepakkumar Qeematrai Raura (Whole time Director) are the members of the Committee.

During the year the Audit Committee meeting met four times. The date on which the meeting was held is 24th June 2024, 27th August 2024, 20th February 2025 and 29th March 2025.

Attendance of each member of Audit Committee meetings held during the year:

| Sr. No | Name of Members | Meeting Attendance Particulars |
|--------|---------------------------------|--------------------------------|
| 1 | Mr. Jayesh Vinubhai Thummar | 4 |
| 2 | Mr. Amit Kantilal Bhalodia | 4 |
| 3 | Mr. Deepakkumar Qeematrai Raura | 4 |



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NOMINATION AND REMUNERATION COMMITTEE

The provisions regarding constituting Nomination and Remuneration Committee as provided in Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and their Powers) Rules, 2014, are applicable to the Company.

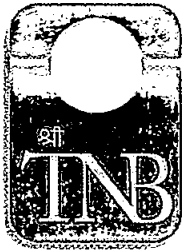
The Board of Directors has constituted Nomination and Remuneration Committee on 24th January 2020.

The Nomination and Remuneration Committee of the Company comprises Three Directors, of which two are independent Directors and one Non-Executive Director. Mr. Jayesh Vinubhai Thummar (Independent Director), Mr. Amit Kantilal Bhalodia (Independent Director), Mr. Chandulal Hansraj Patel (Non-Executive Director) are the members of the Committee.

During the year the Nomination and Remuneration Committee meeting has met twice. The date on which the meeting was held is 20th February 2025 and 29th March 2025.

Attendance of each member of Nomination and Remuneration Committee meetings held during the year:

| Sr. No | Name of Members | Attendance Particulars |
|--------|-----------------------------|------------------------|
| 1 | Mr. Jayesh Vinubhai Thummar | 2 |
| 2 | Mr. Amit Kantilal Bhalodia | 2 |
| 3 | Mr. Chandulal Hansraj Patel | 2 |



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COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to provisions of Section 134 (3) read with Section 178 of Companies Act, 2013 the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has adopted a policy for appointment and payment of remuneration of Directors/KMP(s) and other senior executives of the Company. The Nomination and Remuneration Committee also recommends appointment and remuneration of Directors / KMP(s) and other senior executives of the Company, based on expertise and experience. The Committee also ensures that the remuneration is sufficient to attract, retain and motivate best managerial talents.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

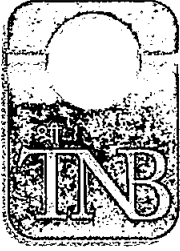
None of the employees of your company, who were employed throughout the financial year, were in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION.

There was no instance of onetime settlement with any Bank or Financial Institution.



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DEPOSITS

Details relating to deposits, covered under Chapter V of the Companies Act, 2013:

(a) accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year: NIL

(ii) maximum during the year: NIL

(iii) at the end of the year: NIL

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

LOAN FROM DIRECTORS

The company has not taken loans from directors during the financial year.

AUDITORS

The Company in its 18th Annual General Meeting (AGM) held on 30th September, 2024 re-appointed M/s P. M. Bagrecha & Co. (Firm Registration No 100860W), Chartered Accountants, as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of 18th Annual General Meeting until the conclusion of the 23rd consecutive Annual General Meeting at a remuneration as may be fixed by the Board of Directors in consultation with the Statutory Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.



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COST AUDIT & COST RECORDS

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Bhanwarlal Gurjar & Co. Cost Accountants in Practice (Registration No. 101540) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2025.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor for the Financial Year 2025-2026, subject to ratification of their remuneration by the Members at the forthcoming AGM. M/s. Bhanwarlal Gurjar & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of Board and Shareholders.



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CORPORATE SOCIAL RESPONSIBILITY

During the year the company has crossed the threshold limit specified under sub-section (1) of section 135 of the Companies Act, 2013, and is required to spend amount on CSR activities during the year.

However, the company is not required to constitute Corporate Social Responsibility committee as per the Companies Act 2013.

VIGIL MECHANISM

The provisions regarding vigil mechanisms as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable to the Company.

RISK MANAGEMENT POLICY

Pursuant to section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented Risk Management Policy to identify the elements of risk that may threaten the existence of the Company and measures to be taken to mitigate the said risk elements. Since the Company is unlisted Company, it is not required to constitute Risk management committee under the provisions of listing agreement.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year the Company has not granted any Loans, guarantees or made investments under Section 186 of the Companies Act, 2013



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PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES u/s 188:

All the transactions entered with the related parties were in the ordinary course of business and on an arm's length basis. Details of such transactions are given on notes to the financial statements.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy:

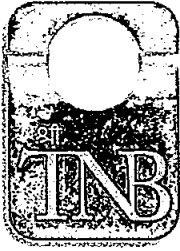
The Company consumes electric power for generation of energy. The manufacturing process is standardized and well diffused. The process does not offer much scope for undertaking any program of energy conservation save and except with deployment of substantial funds.

(ii) the steps taken by the company for utilizing alternate sources of energy:

The Company has taken green initiative and gone to establish a solar power plant for 243.75 KVA and it's working satisfactorily.

(iii) the capital investment on energy conservation equipment:

As stated earlier, the Company consumes electric power for Manufacturing Process. The manufacturing process is standardized and well diffused.



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The process does not offer much scope for undertaking any program of energy conservation except with deployment of substantial funds. There are no proposals at present to invest in implementation of such measures.

FOREIGN EXCHANGE EARNING AND OUT GO (Amount in Lakhs)

| CIF VALUE OF IMPORTS (RS.) | 2024-2025 | 2023-2024 |
|---|-----------|-----------|
| RAW MATERIALS | 48.42 | 795.85 |
| CAPITAL GOODS*(Capital Goods include Spare parts and components of Machinery) | 1.71 | 5.56 |
| SPARE PARTS & ACCESSORIES | | |
| RECEIPT IN FOREIGN EXCHANGE | 113.01 | 3.27 |

PARTICULARS OF FRAUDS, IF ANY REPORTED UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.



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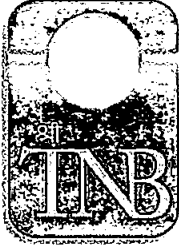
DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for the period ended 31.03.2025.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the annual accounts on a going concern basis and
- e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company, and it ensures timely and accurate financial reporting in accordance with applicable accounting standards. optimum utilization, efficient monitoring, timely maintenance and safety of its assets, compliance with applicable laws, regulations and management policies.



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DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no complaint received from any Women Employee during the financial year 2024-2025 and hence no complaint is outstanding as on 31st March 2025 for redressal. The Company has complied with the provisions of the constitution of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

INTERNAL COMPLAINTS COMMITTEE

Internal Complaints Committee ('ICC') has been established to redress the Complaints regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations of the Company.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to number of complaints received and disposed of during the financial year 2024-25 are as under:

| | |
|--|-----|
| Number of complaints received during the financial year | Nil |
| Number of complaints disposed of during the financial year | Nil |
| Number of complaints pending more than ninety days | Nil |



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DISCLOSURES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of The Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under The Maternity Benefit Act, 1961.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 as amended, Annual Return for the financial year ended March 31, 2025 made under the provisions of Section 92(3) of the Act will be available on the company website www.shreetnbpolymers.in after holding the Annual General Meeting.

ACKNOWLEDGEMENT

Your directors' wishes to place on record their sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities, staff for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.



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FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: SILVASSA

SIGNATURE: *VJ Thosani*

DATE: 05/09/2025

NAME: MR. VIJAY JAYSUKHLAL
THOSANI

DESIGNATION: CHAIRMAN

DIN: 01067515

REGISTERED OFFICE

SURVEY NO-132/1/1/4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL,
SILVASSA, DADRA AND NAGAR HAVELI, DAMAN & DIU UT - 396230

CIN: U25209DN2007PLC000242

TEL: +91-9727703950

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**SHREE TNB POLYMERS
LIMITED**

**AUDITED BALANCE SHEET AND
PROFIT & LOSS ACCOUNT FOR
THE FINANCIAL YEAR ENDED**

31.03.2025

BY

**P.M. BAGRECHA & CO.
CHARTERED ACCOUNTANTS**

P.M. Bagrecha & CO.
Chartered Accountants



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9824183456

Independent Auditor's Report

To the Members of **SHREE TNB POLYMERS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SHREE TNB POLYMERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



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presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our

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opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of



section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 15(iii) to the Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or

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indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P.M. Bagrecha & CO.

Chartered Accountants

FRN: 0100860W

CA PARASMAL SESHMAL BAGRECHA

(PARTNER)

PLACE: VAPI

Date: 05/09/2025

UDIN: 25039816BMLYE28622 Membership No. 039816





Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more





in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The march quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. Details of in respect of following (in Lakhs):

| Particulars | Inventories | Creditors | Period End Date |
|-------------|-------------|-----------|-----------------|
| Books: | 3309.42 | 3256.93 | March 31, 2025 |
| Statement: | 3324.36 | 1955.86 | |

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) The Company has not given any loans, security to director / to a Company in which director is interested to which section 185 of the Companies Act, 2013 apply and hence not commented upon. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of investments made and guarantees given, to the extent applicable.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.



P.M. Bagrecha & CO.
Chartered Accountants



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(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, Income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



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(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;



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(xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is





not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said Act, except in respect of following:

| Financial year | Amount unspent on CSR activities "other than Ongoing Projects" | Amount Transferred to Fund specified in Sch VII within 6 months from the end of the Financial Year | Amount Transferred after the due date (specify the date of deposit) |
|----------------|--|--|---|
| 2024 -2025 | NIL | 7.90 LAKHS | NOT APPLICABLE |

(For Current year and for the previous year/(s) for which the amount remains unspent)

- (b) There are no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has to be transferred to special account in compliance with the provision of subsection (6) of Section 135 of the said Act.



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(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For P.M. Bagrecha & CO.

Chartered Accountants

FRN: 0100860W

CA PARASMAL SESHMAL BAGRECHA

(PARTNER)

PLACE: VAPI

Date: 05/09/2025

UDIN: 25039816BMLYEZ 8622

Membership No. 039816



P.M. Bagrecha & CO.
Chartered Accountants



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Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHREE TNB POLYMERS LIMITED ("the Company") as of March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial



controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Chartered Accountants



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Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.M. Bagrecha & CO.
Chartered Accountants
FRN: 0100860W

CA PARASMAL SESHMAL BAGRECHA

(PARTNER)

Membership No. 039816

PLACE: VAPI

Date: 05/09/2025

UDIN: 25039816B71LYE28622



SHREE TNB POLYMERS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2025

| | Notes | 31-Mar-2025 ₹ in Lakhs | 31-Mar-2024 ₹ in Lakhs |
|---|-------|---------------------------|---------------------------|
| I: Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 1023.00 | 895.13 |
| Reserves and surplus | 3 | 3831.56 | 2525.57 |
| | | <u>4854.56</u> | <u>3420.70</u> |
| Non-current liabilities | | | |
| Long-term borrowings | 4 | 712.96 | 1027.41 |
| Deferred tax liabilities (Net) | 5 | 302.88 | 300.87 |
| Long-term provisions | 6 | 104.11 | 81.42 |
| | | <u>1119.95</u> | <u>1409.70</u> |
| Current liabilities | | | |
| Short-term borrowings | 7 | 3137.53 | 2554.57 |
| Trade payables | 8 | 3256.93 | 2687.38 |
| Other current liabilities | 9 | 252.07 | 297.27 |
| Short-term provisions | 10 | 133.28 | 133.10 |
| | | <u>6779.81</u> | <u>5672.32</u> |
| | | <u>12754.31</u> | <u>10502.73</u> |
| II: Assets | | | |
| Non-current assets | | | |
| Property, Plant & Equipment & Intangible Assets | | | |
| Property, Plant and Equipment | 11A | 4567.45 | 3947.11 |
| Intangible assets | 11B | 113.66 | 5.33 |
| Capital Work-in-Progress | 11C | 11.85 | 0.00 |
| Non-current investments | 12 | 0.00 | 16.91 |
| Other non-current assets | 13 | 70.17 | 71.21 |
| | | <u>4763.13</u> | <u>4040.57</u> |
| Current assets | | | |
| Inventories | 14 | 3309.42 | 2626.51 |
| Trade receivables | 15 | 4208.38 | 3545.53 |
| Cash and cash equivalents | 16 | 24.72 | 13.69 |
| Short-term loans and advances | 17 | 420.14 | 265.79 |
| Other current assets | 18 | 28.51 | 10.64 |
| | | <u>7991.18</u> | <u>6462.16</u> |
| | | <u>12754.31</u> | <u>10502.73</u> |

Total Assets

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

CA: Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi
Date : 05-09-2025



For and on behalf of the board of directors

Vijay J. Thosani

Vijay J. Thosani
Director
Din: 01067515
05-09-2025, Vapi

Amit Joshi, CFO
05-09-2025, Vapi

Deepakkumar Q. Raura
Director
Din: 07926435
05-09-2025, Vapi

Rasikbhai G. Bhalodi
Director
Din: 07154995
05-09-2025, Vapi

Niyati Shah, Company Secretary
05-09-2025, Vapi

SHREE TNE POLYMERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-MARCH-2025

| Particulars | Notes | 31-Mar-2025 ₹ in Lakhs | 31-Mar-2024 ₹ in Lakhs |
|---|-------|---------------------------|---------------------------|
| Income: | | | |
| Revenue from operations | 19 | 17565.24 | 20785.56 |
| Other income | 20 | 5.23 | 11.11 |
| Total Income (I) | | 17570.47 | 20796.67 |
| Expenses: | | | |
| Cost of materials consumed | 21 | 10857.85 | 13112.10 |
| Purchases of stock-in-trade | 22 | 2528.80 | 1746.31 |
| Changes in inventories of finished goods work-in-progress | 23 | (1049.00) | 812.65 |
| Employee benefits expense | 24 | 1193.88 | 1111.38 |
| Finance cost | 25 | 592.91 | 566.44 |
| Depreciation and amortisation expense | 11 | 314.22 | 324.32 |
| Other Expenses | 26 | 2446.30 | 2474.50 |
| Total Expenses (II) | | 16884.95 | 20147.70 |
| Profit before exceptional items & Tax for the period | | 685.52 | 648.98 |
| Exceptional items | 27 | 35.19 | 15.24 |
| Profit before tax | | 720.70 | 664.22 |
| Tax expense: | | | |
| Current tax | | (141.60) | (102.09) |
| Deferred tax | | (2.01) | (46.53) |
| Profit for the period from continuing operations | | 577.09 | 515.59 |
| Earnings per equity share: | | | |
| Basic (Face value of Rs.10 each) | 35 | 6.43 | 5.76 |
| Diluted (Face value of Rs.10 each) | | 6.43 | 5.76 |

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For and on behalf of the board of directors

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

Vijay J. Thosani

Vijay J. Thosani
Director

Din: 01067515

05-09-2025, Vapi

Deepakkumar Q. Raura
Director

Din: 07926435

05-09-2025, Vapi

Rasikbhai G. Bhalodi
Director

Din: 07154995

05-09-2025, Vapi

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi
Date : 05-09-2025

Amit Joshi, CFO
05-09-2025, Vapi

Niyati Shah, Company Secretary
05-09-2025, Vapi



SHREE TNB POLYMERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2025

| | 2024-25 | 2023-24 |
|--|------------------|-----------------|
| | ₹ in Lakhs | ₹ in Lakhs |
| Cash flow from operating activities: | | |
| Net profit before tax but after exceptional items | 720.70 | 664.22 |
| Adjustments for : | | |
| Depreciation | 314.22 | 324.32 |
| Interest Expense | 564.95 | 548.59 |
| (Profit) / Loss on Property Plant & Equipment Sold | (26.36) | (15.24) |
| (Profit) / Loss on Sale of Mutual Funds | (8.83) | 0.00 |
| Interest Income from fixed Deposits | (3.08) | (2.38) |
| Operating profit before working capital changes | 1561.61 | 1519.51 |
| Adjustments for changes in working capital : | | |
| - (Increase)/Decrease In Trade Receivables | (662.86) | (1479.09) |
| - (Increase)/Decrease In Inventories | (682.91) | 1038.50 |
| - (Increase)/Decrease In Short-term Loans & Advances & Other Current assets | (172.21) | 395.92 |
| - Increase/(Decrease) In Current Liabilities & Provisions | 547.22 | (690.30) |
| Cash generated from operations | 590.84 | 784.54 |
| - Taxes Paid | (141.60) | (102.09) |
| Net cash from operating activities | 449.24 | 682.45 |
| Cash flow from Investing activities: | | |
| Deposit with original maturity of more than 12 months (Including Security Deposit) | (14.26) | (4.06) |
| Repayment of security Deposits | 0.05 | (0.76) |
| Sale of / (Investment in) Mutual Fund | 25.74 | 0.00 |
| Purchase of Property Plant & Equipment & Intangibles | (1054.80) | (171.88) |
| Proceeds from Sale of Fixed Assets | 26.43 | 20.21 |
| Interest Income from fixed Deposits | 3.08 | 2.38 |
| Net Cash used in investing activities | (1013.77) | (154.11) |
| Cash flow from financing activities: | | |
| Proceeds from right Issue along with share premium thereon | 856.76 | 0.00 |
| Repayment towards long term borrowings | (159.89) | (141.97) |
| Proceeds from Short term borrowings | 428.39 | 151.47 |
| Interest & Finance charges | (564.95) | (548.59) |
| Net Cash used in Financing activities | 560.31 | (539.10) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (4.22) | (10.76) |
| Cash and cash equivalents as at the beginning of the year | 10.42 | 21.18 |
| Cash and cash equivalents as at the end of the year (refer note 16) | 6.20 | 10.42 |

The accompanying notes are an integral part of the financial statements.

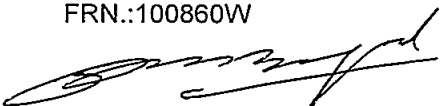
As per our report of even date attached

For and on behalf of the board of directors

For P.M. Bagrecha & Co.

Chartered Accountants

FRN.:100860W



CA. Parasmal S. Bagrecha

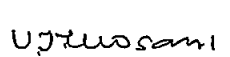
Partner

MRN.: 039816

Vapi

Date : 05-09-2025



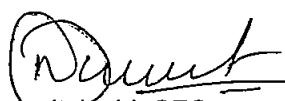


Vijay J. Thosani

Director

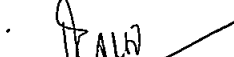
Din: 01067515

05-09-2025, Vapi



Amit Joshi, CFO

05-09-2025, Vapi



Deepak Kumar Q. Raura

Director

Din: 07926435

05-09-2025, Vapi

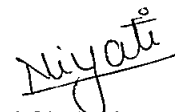


Rasikbhai G. Bhalodi

Director

Din: 07154995

05-09-2025, Vapi



Niyati Shah, Company Secretary

05-09-2025, Vapi

P.M. Bagrecha & CO.
Chartered Accountants



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SHREE TNB POLYMERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

General Information

Shree TNB Polymers Limited (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Survey no. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230. The Registration Number of the Company is U25209DN2007PLC000242. The Company is engaged in Manufacturing an array of Polymer Sheets, Piping Systems, and Flute Board.

1.1 Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

1.2 Accounting Assumption

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India and the applicable accounting standard referred to in section 133 of the companies act, 2013.





SHREE TNB POLYMERS LIMITED
SIGNIFICANT ACCOUNTING POLICIES

1.3 Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent, but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

1.4 Property, Plant and Equipment's

Property, plant and equipment's are initially recognized at cost. Cost includes purchase price, cost of acquisition or construction, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.



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SHREE TNB POLYMERS LIMITED
SIGNIFICANT ACCOUNTING POLICIES

Interest on borrowed money allocated to and utilized for Property, plant and equipment's, pertaining to the year up to date of capitalization is capitalized in accordance with accounting standard - 16 " borrowing cost".

Gains or losses arising on disposal / sales of Property, plant and equipments are recognized in profit and loss account.

Advances paid towards the acquisition or construction of Property, plant and equipment's and the cost of assets not put to use as at reporting date are disclosed under capital work - in - progress.

Goodwill is a payment made by the acquirer in excess of the Net Assets of the Acquiree in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets which, individually, do not qualify for recognition in the financial statements but for which the acquirer is prepared to make a payment in the Slump Sale.

1.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as disclosed in note no. 25. The capitalized amount has been disclosed in note no. 25. Qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



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SHREE TNB POLYMERS LIMITED
SIGNIFICANT ACCOUNTING POLICIES

1.6 Depreciation Accounting

In respect of Property, plant and equipment's (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortization is charged on a straight-line basis so as to write off the cost of the assets over the useful lives. The company reassess the remaining useful life of the assets at the beginning of the year and assets are depreciated over the remaining useful life based on an evaluation. Depreciation is provided on property plant and Equipment on straight line method at the rates and in the manner specified in schedule - II to the companies act, 2013, except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used.

| Type of asset | Period |
|---|---------------|
| Plant and machinery | 3 – 25 Years |
| Factory Building | 10 – 25 Years |
| Vehicles | 3 – 10 Years |
| Furniture & Fixtures | 5 – 20 Years |
| Office Equipments Including Computers and data processing units | 3 – 12 Years |
| Computer software | 15 Years |

The depreciation is charged on prorata basis, for the assets purchase/sold during the year.



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SHREE TNB POLYMERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1.7 Impairment of Assets

The carrying value of assets / cash generating units at each balance sheet date is reviewed for impairment. If any indication of such impairment exists, the recoverable amount of those assets is estimated and impairment loss is recognized, if the carrying amount of those assets / cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting future cash flows to their present value based on appropriate discount factor. When there is indication as at each balance sheet date, that an impairment loss recognized for asset in prior accounting year no longer exists or may have decreased such reversal of impairment loss is recognized.

1.8 Investments

Investments of long-term nature are stated at cost less permanent diminution in value, if any. Investments which are by their nature are readily realizable and are intended to be held for less than a year from the date when such investment is done are classified as Current Investments and are carried at lower of cost and fair value. Cost of investments include charges related to acquisition of brokerage, duties, and fees. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.



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1.9 Valuation of Inventories

Inventories have been valued at the lower of cost and net realizable value. However Raw material and packing materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The allocation of fixed production overheads for the purpose of their inclusion in the costs of conversion is based on the normal capacity of the production facilities.

The cost of inventories has been assigned by using the first-in, first-out (FIFO), since the inventories are ordinarily interchangeable FIFO method reflects the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

1.10 Employee Benefits

Company's contribution paid / payable during the year to provident fund are recognized in the profit and loss account. The defined benefit schemes in the form of gratuity fund is funded by insurance cover and the unfunded accrued cost is recognized through profit and loss account. Actuarial valuations have been carried out as per projected unit credit method as being defined by para 51(b) to determine liabilities and service cost as at 31st March 2025.





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1.11 Provisions, Contingent Liabilities and Contingent Assets

1. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- a) the company has a present obligation as a result of past event;
- b) a probable outflow of resources is expected to settle the obligation, and
- c) The amount of the obligation can be reliably estimated.

2. Contingent assets are neither recognized, nor disclosed.

3. Contingent liabilities are not recognized, but are disclosed in notes to accounts. Provisions and contingent liabilities are reviewed at each balance sheet date.

1.12 Revenue Recognition

Domestic sales are recognized at the time of dispatch to the customer and include risks and rewards being transferred, Export sales are recognized on the basis of dates of bills of lading.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when right to received is established.

1.13 Export Benefits

Export entitlements under Duty draw back (DBK) are recognized in the statement of profit and loss account when the right to receive credit as per the terms of the scheme is established in respect of export sales.

Export benefits from DBK are considered as "export incentive "under other operating income.



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1.14 Foreign Currency Translations

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account. There are no significant cash and cash equivalent balances held by the enterprise that are not available for use by it.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at the date of balance sheet and resultant exchange differences are recognized in the profit and loss account for the year.

1.15 Tax Expense

(a) Current tax: provision for income tax is determined in accordance with the provisions of income tax act, 1961.

(b) Deferred tax provisions: Deferred tax is recognized, on timing differences, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets which arise mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred assets can be realized.

(c) Minimum Alternative Tax (MAT) credit is recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. Based on future profitability projections, the Management is confident that there will be sufficient taxable profit during the specified periods which will enable the company to utilize the MAT Credit Entitlement of ` 18,53,932/-. The said asset is created by way of a



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credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

1.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average numbers of equity share outstanding during the year are adjusted for events of bonus issues and share issued further.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

1.17 Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating lease

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.



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1.18 Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

1.19 Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements. and are to be read in relation to the amounts and other disclosures relating to the current year. All amounts in Indian rupees, except share data and where otherwise stated.



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025

| 2. Share Capital | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|------------|---------------------|------------|
| | Number | ₹ in Lakhs | Number | ₹ in Lakhs |
| <u>Authorised Capital</u> | | | | |
| Equity Shares of ₹ 10 each | 12000000 | 1200.00 | 12000000 | 1200.00 |
| <u>Issued, Subscribed, Called up & Paid up Capital</u> | | | | |
| Equity Shares of ₹ 10 each | 10230006 | 1023.00 | 8951256 | 895.13 |
| | | 1023.00 | | 895.13 |

2.1. Reconciliation of number and amount of Equity shares:

| Particulars | Current Year | | Previous Year | |
|---|--------------|------------|---------------|------------|
| | Number | ₹ in Lakhs | Number | ₹ in Lakhs |
| Shares outstanding at the beginning of the year | 8951256 | 895.13 | 8951256 | 895.13 |
| Rights Issue during the year | 1278750 | 127.88 | 0 | 0.00 |
| Shares bought back during the year | 0 | 0.00 | 0 | 0.00 |
| Shares outstanding at the end of the year | 10230006 | 1023.00 | 8951256 | 895.13 |

During the year, the Company has made a Rights Issue of 12,78,750 equity shares of face value ₹10 each at a premium of ₹57 per share (issue price ₹67 per share), aggregating to ₹8,57,75,000.

The issue was offered to existing shareholders in the ratio of 1:7 with renunciation rights. The issue was fully subscribed by the existing shareholders and other third-party applicants, based on renunciation of rights by some existing shareholders in favour of other existing shareholders and third parties. The Object of the new right issue is to raise funds for expansion and general corporate purposes.

2.2 Rights, Preferences and restrictions attached to the Shares:

Classes: The company has only one class of Equity Shares with a face value of ₹ 10 per share.

Voting Rights: Each Equity Share is Entitled to one vote per share at any general Meeting of Shareholders.

Dividend Rights: The company declares and pays dividend in Indian Rupees. The Dividend proposed by Board of Directors is entitled to the approval of shareholders in the ensuing general meeting.

Other Matters: In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential Amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares in the company held by each shareholder holding more than 5% shares:

| Name of Shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|----------------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| For Equity Shares:- | | | | |
| Mr. Bharatkumar D Kaneria | 502925 | 4.92% | 502925 | 5.62% |



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025

2.4 Shares in the company held by Promoters:

| Name of Promoter | As at 31 March 2025 | | As at 31 March 2024 | | % of Change during the year |
|-------------------------------|---------------------|--------------|---------------------|--------------|-----------------------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| Equity Shares:- | | | | | |
| Reeta D Raura | 413875 | 4.05% | 413875 | 4.62% | - |
| Chandulal Hansraj Patel | 292050 | 2.85% | 292050 | 3.26% | - |
| Jalpaben Hasmukhbhai Bhalodi | 363627 | 3.55% | 318174 | 3.55% | 14.29% |
| Vijaybhai Jaysukhlal Thosani | 350000 | 3.42% | 275155 | 3.07% | 27.20% |
| Bhalodi Jignaben Vipulbhai | 401227 | 3.92% | 351074 | 3.92% | 14.29% |
| Kishan Chandulal Patel | 233856 | 2.29% | 233856 | 2.61% | - |
| Vipul Gokalbhai Bhalodi | 367168 | 3.59% | 321272 | 3.59% | 14.29% |
| Shilpaben Rashikbhai Bhalodi | 264000 | 2.58% | 231000 | 2.58% | 14.29% |
| Binaben Vijay Thosani | 250000 | 2.44% | 188845 | 2.11% | 32.38% |
| Hasmukhbhai Gokalbhai Bhalodi | 280261 | 2.74% | 245228 | 2.74% | 14.29% |
| Rashmiben Chandulal Patel | 153642 | 1.50% | 153642 | 1.72% | - |
| Malay Rashikbhai Bhalodi | 206258 | 2.02% | 180476 | 2.02% | 14.29% |
| Rashik Gokalbhai Bhalodi | 215530 | 2.11% | 188589 | 2.11% | 14.29% |
| Yash Vijay Thosani | 150002 | 1.47% | 80279 | 0.90% | 86.85% |
| Daksh Deepakkumar Raura | 76924 | 0.75% | 68924 | 0.77% | 11.61% |
| Twinsa Rasikbhai Bhalodi | 75429 | 0.74% | 66000 | 0.74% | 14.29% |
| Vishwa vatsal Kalaria | 75429 | 0.74% | 66000 | 0.74% | 14.29% |
| Chandani Kishan Patel | 43978 | 0.43% | 43978 | 0.49% | - |
| Nidhi Malay Bhalodi | 82607 | 0.81% | 72281 | 0.81% | 14.29% |
| Deepakkumar Q. Raura | 30800 | 0.30% | 30800 | 0.34% | - |
| Vruti Vipulbhai Bhalodi | 75429 | 0.74% | 66000 | 0.74% | 14.29% |
| Tanvi Yash Thosani | 15000 | 0.15% | 10000 | 0.11% | 50.00% |
| Maan Hasmukhbhai Bhalodi | 124506 | 1.22% | 108943 | 1.22% | 14.29% |
| Nareshbhai Jaysukhlal Thosani | 12500 | 0.12% | 5000 | 0.06% | 150.00% |
| Stuti Darshit Sheth | 45000 | 0.44% | - | - | 100.00% |
| Krutik Ashokbhai Thosani | 8000 | 0.08% | - | - | 100.00% |

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options & contracts / commitments for the sale of shares.
 There are no securities convertible into equity or preference shares.
 There are no calls unpaid on any shares.
 There are no forfeited shares.



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025 (₹ in Lakhs)

| 3. Reserves & Surplus | 31-Mar-25 | 31-Mar-24 |
|--|----------------|----------------|
| a. Capital Redemption Reserve | | |
| Opening Balance | 62.30 | 62.30 |
| Closing Balance | 62.30 | 62.30 |
| b. Surplus | | |
| Opening balance | 1895.34 | 1379.75 |
| (+) Net Profit For the current year | 577.09 | 515.59 |
| (-) Dividend payable | 0.00 | 0.00 |
| Closing Balance | 2472.44 | 1895.34 |
| c. Securities premium | | |
| Opening balance | 567.93 | 209.88 |
| (+) Share premium on right issue (₹57 * 12,78,750 Equity Shares) | 728.89 | 358.05 |
| Closing Balance | 1296.82 | 567.93 |
| Total Reserves and Surplus | 3831.56 | 2525.57 |

| 4. Long Term Borrowings | Non-current portion | | Current Maturities | |
|--|---------------------|----------------|--------------------|---------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Secured Indian rupee Loan from banks : | | | | |
| Machinery loan | 652.96 | 802.59 | 390.63 | 171.88 |
| Term loan during Covid-19 | 60.00 | 150.00 | 90.00 | 167.64 |
| Unsecured Indian rupee term loan from Finance Companies : | | | | |
| Oxyzo Financial Services P. Ltd | 0.00 | 74.82 | 138.46 | 125.00 |
| Total | 712.96 | 1027.41 | 619.08 | 464.51 |

4.1 Terms of repayment of Secured Indian rupee Term loan from Bank of Bank of baroda:

| Particulars | Maturities | Rate of Interest | 31-Mar-25 |
|-----------------------------------|----------------|------------------|----------------|
| Bank of Baroda Machinery Loan - 1 | September 2029 | ~ 10.00% p.a. | 142.75 |
| Bank of Baroda Machinery Loan - 2 | March 2029 | ~ 10.00% p.a. | 233.75 |
| Bank of Baroda Machinery Loan - 3 | March 2032 | ~ 10.00% p.a. | 426.09 |
| Bank of Baroda Machinery Loan - 4 | March 2028 | ~ 10.00% p.a. | 240.99 |
| Additional Term loan during Covid | March 2028 | ~ 7.5% p.a | 150.00 |
| Total | | | 1193.58 |



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025 (₹ in Lakhs)

4.1.1 Nature of Security for Machinery & Cash Credit.

Exclusive 1st charge by way of Composite Hypothecation Agreement for hypothecation of entire raw material, stock-in-process, stores & spares, packing material finished good, plant & machinery etc., and book debts of the firm, both present and future. Collaterally secured by equitable mortgage of land and Building of the Company situated at Survey No-132-1-1-4, Athal, Silvassa, Dadra & Nagar Haveli, 396230

4.1.2 All the term loans above from banks are guaranteed by all Directors except Independent Directors.

4.2 Terms of repayment for Unsecured Indian rupee term loan from Oxyzo Financial Services P. Ltd:

| Particulars | | Maturities | 31-Mar-25 | 31-Mar-24 |
|-----------------------------------|---------------------------------|------------|-----------|-----------|
| 1.Oxyzo Financial Services P. Ltd | 14.00% P.a. (Floating Rate) | 24 Months | 138.46 | 199.82 |

4.2.1 The term loan is not guaranteed by any Directors.

5. Deferred Tax **31-Mar-25** **31-Mar-24**

Deferred tax liability arising out of timing difference on:

| | | |
|--|---------------|---------------|
| Difference between accounting and tax depreciation | 334.41 | 331.73 |
| Total deferred tax liability | 334.41 | 331.73 |

Deferred tax asset arising out of timing difference on:

| | | |
|---|---------------|---------------|
| Provision for gratuity | 31.53 | 27.48 |
| Disallowance u/s 43B(h) of Income Tax Act | 0.00 | 3.38 |
| Total deferred tax assets | 31.53 | 30.86 |
| Net deferred tax liability | 302.88 | 300.87 |

6. Long term provisions **31-Mar-25** **31-Mar-24**

| | | |
|------------------------|---------------|--------------|
| Provision for gratuity | 104.11 | 81.42 |
| Total | 104.11 | 81.42 |

7. Short Term Borrowings **31-Mar-25** **31-Mar-24**

Secured Loan

| | | |
|---|----------------|----------------|
| (a) Loans repayable on demand | | |
| from banks (Note no. 7.1 below) | 2344.15 | 2090.06 |
| from banks (Note no. 7.1.2 below) | 174.30 | 0.00 |
| (b) Current maturities of long-term borrowing (Note 4) | 619.08 | 464.51 |
| Total | 3137.53 | 2554.57 |



7.1 Nature of security is same as that stated for term loan for machinery & building as per note 4.1.1 above.

SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025 (₹ in Lakhs)

7.1.2 Primarily Secured exclusively change by way of Hypothecation of Entire Raw Materials, Stock-in-process, Stores & Spares, Packing Materials, Finished Goods and Book Debts of the Entity.

Collaterally Secured against common Securities :

1. Hypothecation of entire Raw Materials, Stock-in-process, Stores & Spares, Packing Materials, Finished Goods and Book Debts of the Firm.
2. Hypothecation of Plant & Machinery, Equipments, Eletrical Installation, Furniture & Fixture, Office Equipments and other movable Fixed Assets of the Firm.
3. Pledge of FDR
4. Residential Flat at Raj Residency Phase 2, under ownership of Dineshbhai Tank.
5. Residential Flat at Jas Exotica, under ownership of Nikunj Joshi & Vilasben Joshi.
6. Industrial Gala at Natraj Industrial Estate, under ownership of Yash Thosani.
7. Industrial Shop at Natraj Industrial Estate, under ownership of Yash Thosani.

7.2 Material discrepancies in quarterly statements of current assets filed with Bank of Baroda:

| Quarter ended | Amt as per Books | Amt as per Statement | Amt of difference | Reason for material discrepancies |
|------------------------------|------------------|----------------------|-------------------|---|
| In respect of Inventories | | | | |
| 31 March 2025 | 3309.42 | 3324.36 | (14.94) | Difference due to valuation of Inventory as per AS-2 |
| In respect of Trade Payables | | | | |
| 31 March 2025 | 3256.93 | 1955.86 | 1301.07 | Statement submitted to bank includes only creditors for Raw Material and is net of GST. |

8. Trade payables ageing schedule as on

| | 31-Mar-25 | 31-Mar-24 |
|--|----------------|----------------|
| Total outstanding dues of micro and small enterprises | 101.86 | 20.42 |
| Total outstanding dues of other than micro and small enterprises | 3155.07 | 2666.96 |
| | 3256.93 | 2687.38 |

8.1 Ageing for trade payables from the due date of payment for each of the category as at

| | MSME | | Others | |
|-------------------|---------------|--------------|----------------|----------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Less than 1 year | 101.86 | 20.42 | 3153.74 | 2666.77 |
| 1 - 2 years | 0.00 | 0.00 | 0.24 | 0.19 |
| 2 - 3 years | 0.00 | 0.00 | 1.10 | 0.00 |
| More than 3 years | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 101.86 | 20.42 | 3155.07 | 2666.96 |

8.2 Trade payable stated above include debts due to :

Firm in which director / diretcors's relative is a partner :

| | | |
|----------------------|------|------|
| Shree computer World | 2.40 | 0.01 |
|----------------------|------|------|



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025 (₹ in Lakhs)

8.2. Reporting under section 22 of MSMED act, 2006 **2024-25** **2023-24**

| | | |
|---|----------|----------|
| (i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier | | |
| Principal Amount | 101.86 | 14.35 |
| Interest Due | 0.00 | 0.11 |
| (ii) The amount of interest paid by the buyer in terms of section 16 of MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year; | 0.00 | 0.00 |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | 0.00 | 0.11 |
| (iv) Amount of interest accrued & remaining unpaid at the end of year; | 4.46 | 0.00 |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. | 0.00 | 0.00 |

9. Other Current Liabilities **31-Mar-25** **31-Mar-24**

| | | |
|--|---------------|---------------|
| <u>Other Current Liabilities</u> | | |
| Advance from Customer | 135.40 | 175.27 |
| Sundry creditors other than for Goods & expenses | 1.92 | 6.09 |
| Deposits from Dealers | 114.75 | 114.54 |
| Deposits Against CST | 0.00 | 1.08 |
| Bank Of Baroda c/a -1220 | 0.00 | 0.28 |
| | 252.07 | 297.27 |

10. Short Term Provisions **31-Mar-25** **31-Mar-24**

| | | |
|--|---------------|---------------|
| Provision for employee benefits | | |
| Bonus Payable | 56.00 | 49.42 |
| Provident Fund payable | 4.05 | 4.81 |
| Salary & Wages Payable | 45.75 | 36.33 |
| Gratuity Payable | 21.17 | 17.35 |
| Provision for statutory dues | | |
| Tds / Tcs Payable | 1.53 | 21.60 |
| Other expenses | | |
| Auditor's Remuneration | 4.77 | 3.60 |
| | 133.28 | 133.10 |



11 Property, Plant and Equipment and Intangible Assets for 'Current period'

| Particulars | Gross Block | | | | Depreciation and Amortisation | | | | Net Book Value | | |
|---|-------------------------|---------------|--|-------------|-------------------------------|-------------------------|---------------|---------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | Additions | Addition on Business Acquisition | Deductions | As at March 31, 2025 | As at March 31, 2024 | For the year | On Deductions | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| 11A. Property, Plant and Equipment | | | | | | | | | | | |
| Freehold Land | 230.56 | - | - | 0.06 | 230.50 | - | - | - | - | 230.50 | 230.56 |
| Buildings | 844.71 | 33.94 | - | - | 878.65 | 444.27 | 46.99 | - | 491.26 | 387.39 | 400.44 |
| Plant and Machinery | 5,564.64 | 495.24 | 365.55 | - | 6,426.44 | 2,281.71 | 259.94 | - | 2,541.65 | 3,884.79 | 3,282.93 |
| Furniture and Fixtures | 49.47 | 1.32 | 0.17 | - | 50.95 | 39.67 | 1.14 | - | 40.80 | 10.15 | 9.80 |
| Office Equipment | 44.86 | 12.60 | 0.71 | - | 58.16 | 24.48 | 4.73 | - | 29.21 | 28.95 | 20.37 |
| Vehicles | 30.66 | 11.29 | 12.45 | - | 54.39 | 27.66 | 1.06 | - | 28.72 | 25.67 | 3.00 |
| Total | 6,764.90 | 555.39 | 378.87 | 0.06 | 7,699.10 | 2,817.79 | 313.86 | - | 3,131.65 | 4,567.45 | 3,947.11 |
| 11B. Intangible Assets | | | | | | | | | | | |
| Computer Software | 5.63 | - | - | - | 5.63 | 0.30 | 0.36 | - | 0.66 | 4.97 | 5.33 |
| Goodwill | - | - | 108.69 | - | 108.69 | - | - | - | - | 108.69 | - |
| Total | 5.63 | - | 108.69 | - | 114.32 | 0.30 | 0.36 | - | 0.66 | 113.66 | 5.33 |
| 11C. Capital Work-In-Progress | - | 11.85 | - | - | 11.85 | - | - | - | - | 11.85 | - |

11 Property, Plant and Equipment and Intangible Assets for 'Previous period'

| Particulars | Gross Block | | | | Depreciation and Amortisation | | | | Net Book Value | | |
|---|-------------------------|-----------------|--|--------------|-------------------------------|-------------------------|---------------|---------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2023 | Additions | Addition on Business Acquisition | Deductions | As at March 31, 2024 | As at March 31, 2023 | For the year | On Deductions | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| 11A. Property, Plant and Equipment | | | | | | | | | | | |
| Freehold Land | 230.56 | - | - | - | 230.56 | - | - | - | - | 230.56 | 230.56 |
| Buildings | 808.72 | 35.99 | - | - | 844.71 | 398.84 | 45.43 | - | 444.27 | 400.44 | 409.88 |
| Plant and Machinery | 4,995.05 | 668.98 | - | 99.39 | 5,564.64 | 2,103.71 | 272.42 | 94.42 | 2,281.71 | 3,282.93 | 2,891.35 |
| Furniture and Fixtures | 47.12 | 2.35 | - | - | 49.47 | 38.62 | 1.05 | - | 39.67 | 9.80 | 8.50 |
| Office Equipment | 32.30 | 12.56 | - | - | 44.86 | 21.05 | 3.43 | - | 24.48 | 20.37 | 11.25 |
| Vehicles | 30.66 | - | - | - | 30.66 | 25.80 | 1.86 | - | 27.66 | 3.00 | 4.86 |
| Total | 6,144.41 | 719.88 | - | 99.39 | 6,764.90 | 2,588.01 | 324.19 | 94.42 | 2,817.79 | 3,947.11 | 3,556.40 |
| 11B. Intangible Assets | | | | | | | | | | | |
| Computer Software | 0.50 | 4.73 | - | - | 5.63 | 0.17 | 0.13 | 0.13 | 0.17 | 5.46 | 0.73 |
| Total | 0.90 | 4.73 | - | - | 5.63 | 0.17 | 0.13 | 0.13 | 0.17 | 5.46 | 0.73 |
| 11C. Capital Work-In-Progress | 552.73 | (552.73) | - | - | - | - | - | - | - | - | 552.73 |

Ageing schedule for Projects In progress

| Particulars | As at March 31, 2025 | | | | | As at March 31, 2024 | | | | |
|-------------------------------------|----------------------|-----------|-----------|----------------------|-------|----------------------|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Capital work-In-progress | | | | | | | | | | |
| Projects In Progress | | | | | | | | | | |
| Factory Building under Construction | 11.85 | | | | | | | | | |



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025 (₹ IN LAKHS)

| 12. Non-Current Investments | 31-Mar-25 | 31-Mar-24 |
|---|-------------|--------------|
| Non-Trade Investments | | |
| Bank of Baroda Equity Shares (Listed) | 0.00 | 0.08 |
| Investment in Mutual Fund (quoted) (Market Value as on 31.03.2024 ₹ 22,62,158/-) | 0.00 | 16.84 |
| | <u>0.00</u> | <u>16.91</u> |

| 13. Other non-current assets | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| Deposit with original maturity of more than 12 months (Refer to Note 16) | 35.30 | 36.30 |
| Security Deposits Unsecured, considered good | 34.86 | 34.91 |
| | <u>70.17</u> | <u>71.21</u> |

| 14. Inventories | 31-Mar-25 | 31-Mar-24 |
|---|----------------|----------------|
| Valued at lower of cost and net realizable value | | |
| Raw Materials (refer note no. 28) | 693.79 | 1070.31 |
| Packing Material | 13.28 | 8.00 |
| Finished Goods (refer note no. 29) | 1804.68 | 1268.10 |
| Stock of Traded goods | 767.61 | 255.20 |
| Stock of Consumable items | 30.06 | 24.90 |
| | <u>3309.42</u> | <u>2626.51</u> |

| 15. Trade Receivables | 31-Mar-25 | 31-Mar-24 |
|----------------------------|----------------|----------------|
| Unsecured, considered good | 4208.38 | 3545.53 |
| | <u>4208.38</u> | <u>3545.53</u> |

15.1 Trade Receivables ageing schedule as on 31-Mar-25

| Outstanding for following periods from due date of payment | Particulars of Trade receivables | | |
|--|----------------------------------|-------------------------------------|----------------------------------|
| | (i) Undisputed & considered good | (ii) Undisputed Considered doubtful | (iii) Disputed - Considered Good |
| Less than 6 months | 3420.25 | 0.00 | 0.00 |
| 6 months to 1 year | 449.93 | 0.00 | 0.00 |
| 1-2 years | 88.61 | 0.00 | 0.00 |
| 2-3 years | 2.10 | 0.00 | 0.00 |
| More than 3 years | 2.84 | 11.81 | 232.85 |
| Total | <u>3963.72</u> | <u>11.81</u> | <u>232.85</u> |



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH 2025 (₹ IN LAKHS)

| Trade Receivables ageing schedule as on 31-Mar-24 | | | |
|--|----------------------------------|-------------------------------------|----------------------------------|
| Outstanding for following periods from due date of payment | Particulars of Trade receivables | | |
| | (i) Undisputed & considered good | (ii) Undisputed Considered doubtful | (iii) Disputed - Considered Good |
| Less than | 2994.43 | 0.00 | 0.00 |
| 6 months to 1 year | 238.85 | 0.00 | 0.00 |
| 1-2 years | 24.46 | 0.00 | 0.00 |
| 2-3 years | 23.91 | 0.00 | 0.00 |
| More than 3 years | 0.00 | 64.01 | 199.87 |
| Total | 3281.65 | 64.01 | 199.87 |

Trade Receivable stated above include debts due by: 31-Mar-25 31-Mar-24

15.2 Firm in which director / directors's relative is a partner :

| | | |
|------------------|------|------|
| Prime Industries | 7.34 | 9.95 |
|------------------|------|------|

15.3 The company has already filed cases for recovering trade receivables of Rs 232.85 Lakhs which are overdue for more than three years. The Company is confident that full amount will be recovered.

| 16. Cash and bank balances | Non - current | | Current | |
|---|---------------|--------------|--------------|--------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Cash and cash equivalents | | | | |
| Current account bank balances | - | - | 2.7354217 | 1.3818736 |
| Cash on hand | - | - | 3.4678769 | 9.0402895 |
| | | | <u>6.20</u> | <u>10.42</u> |
| Other bank balances | | | | |
| Deposit with original maturity of more than 12 months (Refer note 13) | | | | |
| Fixed Deposits with Banks | 35.30 | 36.30 | 18.52 | 3.27 |
| | <u>35.30</u> | <u>36.30</u> | <u>24.72</u> | <u>13.69</u> |

17. Short-term loans and advances 31-Mar-25 31-Mar-24

Others (Unsecured, considered good)

| | | |
|---|---------------|---------------|
| Advance to employee | 34.99 | 46.04 |
| Advance to Suppliers | 125.75 | 104.04 |
| Balance with Income Tax department (Net of Provision of Income Tax) | 29.28 | 12.36 |
| Balance with Sales Tax department | 81.42 | 81.42 |
| Balance with GST department | 143.07 | 12.31 |
| Export Incentives receivable | 0.13 | 2.24 |
| Advance Installment To Finance companies | 0.00 | 0.00 |
| Bank Interest refundable from Bank | 0.00 | 7.38 |
| Amount Receivable on Land given under compulsory Acquisition | 5.50 | 0.00 |
| | <u>420.14</u> | <u>265.79</u> |

18. Other Current Assets 31-Mar-25 31-Mar-24

| | | |
|--|--------------|--------------|
| Security Deposits (Unsecured, considered good) | | |
| Prepaid Expenses | 5.99 | 3.13 |
| Prepaid Insurance | 12.52 | 7.51 |
| Deferred Revenue Expenditure | 10.00 | 0.00 |
| | <u>28.51</u> | <u>10.64</u> |



SHREE TNB POLYMERS LIMITED

NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

| 19. Revenue from operations | 2024-25 | 2023-24 |
|--|------------------|-----------------|
| Sale of products (Refer note no. 29.1) | 17242.01 | 20589.41 |
| Sale of services (Refer note no. 29.2) | 305.91 | 184.52 |
| Other operating revenues (Refer note no. 29.3) | 17.32 | 11.63 |
| | 17565.24 | 20785.56 |
| 20. Other Income | 2024-25 | 2023-24 |
| Interest on fixed deposits | 3.08 | 2.38 |
| Interest on Income Tax Refund | 0.47 | 0.00 |
| Interest and penalty recovered | 0.00 | 2.49 |
| Foreign exchange gain (net) | 1.68 | 6.25 |
| | 5.23 | 11.11 |
| 21. Cost of materials consumed | 2024-25 | 2023-24 |
| Raw material (Refer note no. 28) | | |
| Opening stock | 1070.31 | 1255.45 |
| (+) Domestic purchases | 10169.57 | 11901.95 |
| (+) Stock Acquired from Business Acquisition | 141.59 | 0.00 |
| (+) Import purchases | 60.54 | 908.16 |
| (-) Closing Stock | 693.79 | 1070.31 |
| | 10748.23 | 12995.25 |
| Packing Material | | |
| Opening stock | 8.00 | 12.10 |
| (+) Purchases | 114.89 | 112.76 |
| (-) Closing Stock | 13.28 | 8.00 |
| | 109.62 | 116.86 |
| | 10857.85 | 13112.10 |
| 22. Purchase of Stock-in-Trade | 2024-25 | 2023-24 |
| Purchase of Stock-in-Trade | 2298.98 | 1746.31 |
| Stock Acquired from Business Acquisition | 229.82 | 0.00 |
| | 2528.80 | 1746.31 |
| 23. (Increase) / Decrease in Inventory | 2024-25 | 2023-24 |
| Inventory at the beginning of the year | | |
| Finished Goods | 1268.10 | 2025.46 |
| Stock of Traded goods | 255.20 | 310.49 |
| Inventory at the end of the year | | |
| Finished Goods | 1804.68 | 1268.10 |
| Stock of Traded goods | 767.61 | 255.20 |
| | (1049.00) | 812.65 |



SHREE TNB POLYMERS LIMITED

NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

| 24. Employee Benefits Expense | 2024-25 | 2023-24 |
|-------------------------------|----------------|----------------|
| Director's Remuneration | 25.80 | 25.80 |
| Salaries & Bonus to Staff | 517.50 | 458.63 |
| Employee's Gratuity | 26.52 | 23.23 |
| Staff welfare expenses | 47.31 | 38.31 |
| Wages & Bonus to Worker | 549.38 | 538.30 |
| Provident fund | 27.36 | 27.10 |
| | 1193.88 | 1111.38 |

| 25. Finance cost | 2024-25 | 2023-24 |
|--------------------------------------|---------------|---------------|
| Interest on Term Loan | 110.22 | 141.77 |
| Interest on Cash Credit | 281.45 | 269.05 |
| Interest on Delay Payment | 113.40 | 118.60 |
| Interest on Secured & Unsecured Loan | 23.72 | 15.46 |
| Interest on Statutory dues | 2.35 | 0.87 |
| Bank Charges | 27.96 | 17.85 |
| Bill discounting charges paid | 47.37 | 3.75 |
| (-) Borrowing cost capitalised | (13.56) | (0.91) |
| | 592.91 | 566.44 |

| 26. Other expenses | 2024-25 | 2023-24 |
|--|---------|---------|
| Manufacturing & other Direct Expenses | | |
| Processing Charges | 70.53 | 90.08 |
| Electricity & power expenses | 660.47 | 701.50 |
| Loading & Unloading Charges | 11.42 | 12.25 |
| Consumable stores | 110.26 | 208.32 |
| Factory Expense | | |
| Repairs & Maintainance for Plant & Machinery | 23.03 | 34.39 |
| Repairs & Maintainance for Building | 1.14 | 16.93 |
| Repairs & Maintainance for others | 2.00 | 1.38 |
| Factory Insurance | 29.10 | 23.83 |
| Testing Fees | 1.19 | 1.32 |



SHREE TNB POLYMERS LIMITED

NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

Administrative Expense

| | | |
|---|--------|--------|
| Legal & Professional | 36.27 | 22.10 |
| Sitting Fees paid to Directors | 1.35 | 1.35 |
| ISI Certification / ISO Expenses | 1.42 | 2.68 |
| Inspection charges | 23.58 | 19.75 |
| Travelling & Conveyance | 119.70 | 108.25 |
| Printing & Stationary | 10.80 | 14.84 |
| Telephone / Internet / Postage expenses | 5.95 | 4.22 |
| Vehicle Expenses | 6.00 | 5.99 |
| Auditor's remuneration | 5.00 | 4.00 |
| Office expenses | 8.36 | 7.61 |
| Sundry balance w/off | 9.43 | 60.73 |
| Gram panchayat Tax Paid | 3.14 | 4.81 |
| Membership and subscribion | 0.29 | 0.29 |
| CSR Expenditure | 7.90 | 0.00 |

Sales expense

| | | |
|--|--------|--------|
| Sales promotion and Advertisement expenses | 44.83 | 43.34 |
| Sales Commission | 778.72 | 604.00 |
| Carriage Outward expenses | 413.21 | 451.72 |
| Clearing & Forwarding Expenses | 10.97 | 0.00 |
| Marine Insurance | 0.94 | 4.21 |
| Godown rent & electricity & insurance | 49.31 | 24.62 |

Total

| | |
|----------------|----------------|
| 2446.30 | 2474.50 |
|----------------|----------------|

27. Exceptional Items

| | | |
|---|----------------|----------------|
| | 2024-25 | 2023-24 |
| Profit on sale of Property, Plant & Equipment | 26.36 | 15.24 |
| Profit on sale of mutual funds | 8.83 | 0.00 |

Total

| | |
|--------------|--------------|
| 35.19 | 15.24 |
|--------------|--------------|



28. Details of Raw material Stock and its Consumption

| Name of Item | Opening Stock | Purchases | Consumption | | Closing Stock |
|--------------|----------------|-----------------|-----------------|-----------------|---------------|
| | | | 2024-25 | 2023-24 | |
| | 1 | 2 | 3 | 4 | 5 = (1+2-3) |
| HDPE | 494.79 | 6231.36 | 6523.27 | 8239.25 | 202.88 |
| PP / PPH | 224.08 | 2536.13 | 2573.01 | 2493.27 | 187.21 |
| LLDPE | 267.01 | 737.88 | 907.28 | 1387.05 | 97.61 |
| Others* | 84.43 | 724.74 | 744.67 | 875.68 | 64.51 |
| | 1070.31 | 10230.12 | 10748.23 | 12995.25 | 552.20 |

*Raw material whose consumption is less than 5% of total consumption has been grouped as others.

29. Details of Revenue from operations**2024-25****2023-24****29.1 Details of sale of Products****Finished Goods**

| | | |
|---|-----------------|-----------------|
| LLDPE Pipe | 3097.87 | 3559.83 |
| ABS / HIPS Sheets/ LDPE/ LLDPE Sheets | 144.18 | 67.65 |
| PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet | 4205.05 | 4156.53 |
| HDPE / PP / HDPE / PPH Fittings | 100.43 | 230.89 |
| PP / PPH Pipe | 288.76 | 236.40 |
| HDPE pipe | 7337.33 | 10492.15 |
| Traded Goods | 2068.39 | 1845.97 |
| | 17242.01 | 20589.41 |

29.2 Details of sale of Services

| | | |
|-----------------------|---------------|---------------|
| Job Work / Processing | 305.91 | 184.52 |
| | 305.91 | 184.52 |

29.3 Details of other operating revenues

| | | |
|-----------------------------|--------------|--------------|
| Scrap sales | 15.98 | 11.63 |
| Dies & Sizer Making Charges | 0.60 | 0.00 |
| Export Incentives | 0.74 | 0.00 |
| | 17.32 | 11.63 |

30. Details of Inventories**31-Mar-25****31-Mar-24****Details of Finished Goods**

| | | |
|---|----------------|----------------|
| LLDPE Pipe | 945.58 | 799.71 |
| PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet | 295.93 | 198.97 |
| HDPE / PP / HDPE / PPH Fittings | 41.07 | 20.53 |
| PP / PPH Pipe | 37.88 | 41.82 |
| HDPE Pipe | 483.96 | 206.79 |
| Scrap | 0.26 | 0.29 |
| | 1804.68 | 1268.10 |



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

- 31 As per accounting standard - 15 " employee benefits " the disclosures for defined benefit plan is given below :

| | 2024-25 | 2023-24 |
|---|-----------------|----------------|
| <u>Amount Recognized in the Balance Sheet</u> | | |
| (Present Value of Benefit Obligation at the end of the Period) | (218.02) | (191.75) |
| Fair Value of Plan Assets at the end of the Period | 92.74 | 92.99 |
| Funded Status (Surplus/ (Deficit)) | (125.28) | (98.76) |
| Net (Liability)/Asset Recognized in the Balance Sheet | <u>(125.28)</u> | <u>(98.76)</u> |
| <u>Expenses Recognized in the Statement of Profit or Loss for Current Period</u> | | |
| Current Service Cost | 27.01 | 29.09 |
| Interest Cost | 14.22 | 11.56 |
| Expected return on Plan assets | (6.59) | (6.12) |
| Actuarial (Gains)/Losses | (8.12) | (11.29) |
| Expenses Recognized in the Statement of Profit or Loss | <u>26.52</u> | <u>23.23</u> |
| <u>Change in Defined Benefit obligation for the period</u> | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 191.75 | 158.83 |
| Interest Cost | 14.22 | 11.56 |
| Current Service Cost | 27.01 | 29.09 |
| (Benefit Paid From the Fund) | (4.55) | (8.61) |
| Actuarial (Gains)/Losses | (2.30) | 0.88 |
| Present Value of Benefit Obligation at End of the Period | <u>226.14</u> | <u>191.75</u> |
| <u>Change in the Fair Value of Plan Assets during the period</u> | | |
| Fair Value of Plan Assets at the Beginning of the Period | 92.99 | 83.30 |
| Expected Return on Plan Assets | 6.59 | 6.12 |
| Contributions by the Employer | 0.00 | 0.00 |
| (Benefit Paid from the Fund) | (4.55) | (8.61) |
| Actuarial Gains/(Losses) | (2.30) | 12.18 |
| Fair Value of Plan Assets at the End of the Period | <u>92.74</u> | <u>92.99</u> |
| <u>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss at period end</u> | | |
| Actuarial (Gains)/Losses on Obligation For the Period | (2.30) | 0.88 |
| Actuarial (Gains)/Losses on Plan Asset For the Period | (2.30) | 12.18 |
| Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss | (4.59) | 13.06 |
| <u>Actual Return on Plan Assets</u> | | |
| Expected Return on Plan Assets | 6.59 | 6.12 |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | (2.30) | 12.18 |
| Actual Return on Plan Assets | <u>4.30</u> | <u>18.30</u> |
| <u>Balance Sheet Reconciliation</u> | | |
| Opening Net Liability | 98.76 | 75.53 |
| Expense Recognized in Statement of Profit or Loss (Employer's Contribution) | 26.52 | 23.23 |
| Net Liability/(Asset) Recognized in the Balance Sheet | <u>125.28</u> | <u>98.76</u> |



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

Category of Assets

| | | |
|----------------|---------|---------|
| Insurance fund | 100.00% | 100.00% |
| Other | 0.00 | 0.00 |
| Total | 100.00% | 100.00% |

Other Details

| | | |
|--|--------|--------|
| No of Active Members | 318 | 319 |
| Per Month Salary For Active Members | 55.65 | 52.07 |
| Average Monthly Salary eligible for Gratuity | 0.18 | 0.16 |
| Average Age | 37.05 | 35.91 |
| Average Past Service | 7.33 | 6.68 |
| Total Accrued Benefit Amount (INR) | 260.18 | 221.47 |

Assumptions (Current Period & Previous Period)

| | | |
|--------------------------------|-------|-------|
| Expected Return on Plan Assets | 6.78% | 7.09% |
| Rate of Discounting | 6.78% | 7.09% |
| Rate of Salary Increase | 5.00% | 6.00% |
| Rate of Employee Turnover | 4.00% | 2.00% |

Mortality Rate During Employment

Indian Assured Lives Mortality (2006-08)

Mortality Rate After Employment

N.A.

N.A.

| | | |
|--|----------------|----------------|
| 32 Auditor's remuneration | 2024-25 | 2023-24 |
| (Included in other expenses under administrative Expenses) | | |
| Company Audit Fees | 4.00 | 3.00 |
| Tax Audit Fees | 1.00 | 1.00 |
| | 5.00 | 4.00 |

33 Foreign Currency Transactions :

Transaction in foreign currency are recorded in rupees by applying the exchange rate on the date of transaction. gains or losses on settlement of the transactions are recognised in the profit and loss account.

At the balance date, monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. the resulting differences is also recorded in the profit and loss account.

| | | |
|---|----------------|----------------|
| <u>CIF Value of imports calculated by company in respect of</u> | <u>2024-25</u> | <u>2023-24</u> |
| Raw materials | 48.42 | 795.85 |
| Spare parts & Components | 1.72 | 5.56 |
| | 50.13 | 801.41 |

| | | | | |
|-------------------------------------|-----------------|-------------------|-----------------|-------------------|
| <u>Consumption of raw materials</u> | <u>2024-25</u> | <u>% to total</u> | <u>2023-24</u> | <u>% to total</u> |
| Imported | 387.45 | 3.60% | 476.41 | 3.67% |
| Indigenous | 10360.78 | 96.40% | 12518.84 | 96.33% |
| | 10748.23 | 100.00% | 12995.25 | 100.00% |



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

| Consumption of Spare parts & Components | 2024-25 | % to total | 2023-24 | % to total |
|---|---------------|----------------|---------------|----------------|
| Imported | 2.61 | 2.37% | 6.08 | 2.92% |
| Indigenous | 107.65 | 97.63% | 202.24 | 97.08% |
| | <u>110.26</u> | <u>100.00%</u> | <u>208.32</u> | <u>100.00%</u> |

| Earnings in Foreign exchange classified as | 2024-25 | 2023-24 |
|--|---------------|-------------|
| Earnings in Foreign exchange on Export Sales | 113.02 | 3.27 |
| | <u>113.02</u> | <u>3.27</u> |

34 Related party disclosures :

I Name, nature of relation and description of relation with related party.

a) Key Management Personnel

- 1 Shri Vijaybhai Thosani (Chairman-cum-Whole time Director)
- 2 Shri Deepak K. Raura (Whole Time Director)
- 3 Shri Rasikbhai Bhalodi (Whole Time Director)
- 4 Shri Amit Joshi (Chief Finance Officer w.e.f 29-03-2025)
- 5 CS Lalit Khurana (Company Secretary Appointed on 20-02-2025 & resigned)

b) Non-Executive Director

- 1 Shri Chandulal Patel

b) Relatives of Non-Executive Director

- 1 Shri Kishanbhai Patel (Son of Shri Chandulal Patel)
- 2 Smt. Rashmiben Chandulal Patel (Wife of Shri Chandulal Patel)

c) Independent Director

- 1 Jayesh Thummar
- 2 Amit K. Bhalodia

d) Relatives of Key management personnel having transaction with the company.

- 1 Shri Daksh Raura (Son of Shri Deepak K. Raura)
- 2 Smt Beena Thosani (Wife of Shri Vijaybhai Thosani)
- 3 Shri Yash Thosani (Son of Shri Vijaybhai Thosani)
- 4 Smt. Shilpaben Rasikbhai Bhalodi (Wife of Shri Rasikbhai Bhalodi)

e) Entities over which the key management personnel and their relatives are able to exercise significant influence having transaction with the company.

- 1 Noble polytec (Son of Shri Vijaybhai Thosani is Partner)
- 2 Prime Industries (Brother of Shri Rasikbhai Bhalodi is Partner)
- 3 Multipack Industries (Wife of Shri Rasikbhai Bhalodi is Partner)
- 4 Shree Computer world (Director's Wife is Partner)
- 5 Nidhi Stone (Son of Shri Rasikbhai Bhalodi is Partner)
- 6 Eagle Stone (Shri Chandulal Patel is partner)

II Transactions with related parties

| Nature of transactions | 2024-25 | 2023-24 |
|----------------------------------|---------------|---------------|
| i) Sales and other income | Amount | Amount |
| Noble polytec | 13.95 | 75.59 |
| Prime Industries | 19.27 | 40.82 |
| Multipack Industries | 0.00 | 0.96 |
| Eagle Stone | 0.00 | 0.46 |



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

| | | |
|---|--------|--------|
| ii) Purchases and other expenses | | |
| Prime Industries | 85.54 | 199.87 |
| Noble polytec | 7.50 | 0.00 |
| iii) Maintainance expenses | | |
| Shree computer World | 1.65 | 5.38 |
| iv) Purchase of Computers, Printers and related accessories | | |
| Shree computer World | 12.53 | 4.33 |
| v) Managerial remuneration to Key management personnel | | |
| Shri Vijaybhai Thosani | 9.00 | 9.00 |
| Shri Deepak K. Raura | 9.00 | 9.00 |
| Shri Rasikbhai Bhalodi | 7.80 | 7.80 |
| Shri Amit Joshi | 0.07 | 0.00 |
| CS Lalit Khurana | 0.60 | 0.00 |
| vi) Salary and Bonus to relatives of key Management personnel | | |
| Smt Beena Thosani | 3.00 | 3.00 |
| Shri Daksh Raura | 9.00 | 9.00 |
| Smt. Shilpaben Rasikbhai Bhalodi | 3.00 | 3.00 |
| Shri Yash Thosani | 6.00 | 6.00 |
| vii) Salary and Bonus to relatives of Non-executive Director | | |
| Shri Kishanbhai Patel | 7.20 | 7.20 |
| Smt. Rashmiben Chandulal Patel | 3.60 | 3.60 |
| viii) Sitting fees paid to Non executive Director | | |
| Shri Chandulal Patel | 0.45 | 0.45 |
| ix) Sitting fees paid to Independent Director | | |
| Jayesh Thummar | 0.45 | 0.45 |
| Amit K. Bhalodia | 0.45 | 0.45 |
| x) Acquisition of Business unit from | | |
| Noble Polytec | 581.00 | 0.00 |

35 Earning Per Share

The company reports basic and diluted earnings per share in accordance with accounting standard - 20, " earning per share issued by the institute of chartered accountants of india (icai). basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earings per shares reflect the potential dilution that could occur if securities or other contracts to issue equity shares were excercised or converted during the year. diluted earing per share is computed using the weighted average number of equity shares and potential equity shares outstanding at the year end.

| <u>Earning per share (basic and diluted)</u> | <u>2024-25</u> | <u>2023-24</u> |
|--|----------------|----------------|
| Net profit after tax | 577.09 | 515.59 |
| Weighted average no. of equity shares outstanding during F.Y | 8968773 | 8951256 |
| Basic earning per share of ₹ 10 each | 6.43 | 5.76 |
| Diluted earning per shares of ₹ 10 each | 6.43 | 5.76 |



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

36 Segment Reporting:

The company operates in a single line of business viz polymers business and also in a single geographic environment i. e. within in india, therefore the information required by the accounting standard 17 of segment reporting is not applicable to the company.

37 Analytical Ratios

| Ratio | Numerator | Denominator | Year ended March 31, 2025 | Year ended March 31, 2024 | % Variance |
|--|--|---|------------------------------|------------------------------|------------|
| Current ratio (in times) | Current assets | Current liabilities | 1.18 | 1.14 | 3.46% |
| Debt - Equity ratio (in times) | Long Term Borrowings + Short Term Borrowings | Equity shareholders' funds | 0.79 | 1.05 | -24.25% |
| Debt Service coverage (in times) | Earnings available for debt service | Total debt service | 1.79 | 2.02 | -11.03% |
| Return on equity (in %) | Profit after taxes - Preference Dividend | Average equity shareholders' funds | 13.95% | 16.30% | -14.44% |
| Inventory Turnover (in times) | Revenue from operations | Average inventories | 5.92 | 4.98 | 18.84% |
| Trade receivables turnover (in times) | Revenue from operations | Average trade receivables | 4.53 | 7.41 | -38.84% |
| Trade payables turnover (in times) | COGS + Other Expenses - Non Cash Expenditure | Average trade payables | 5.16 | 5.91 | -12.69% |
| Net capital turnover (in times) | Revenue from operations | Average of Current assets - Current liabilities | 17.55 | 38.79 | -54.75% |
| Net profit ratio (in %) | Profit after taxes | Revenue from operations | 3.29% | 2.48% | 32.45% |
| Return on capital employed (in %) | Profit before tax + Finance costs | Average capital employed | 16.14% | 17.48% | -7.67% |
| Return on investment (in %) | Income from Investments | Time weighted average Investments | 32.25% | 31.11% | 3.66% |

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

1. Trade receivables turnover (in times) has reduced by 38.84% on account of fall in Revenue from Operation by 15.49% as compared to previous Year
2. Net capital turnover (in times) has reduced by 53.98% on account of fall in Revenue from Operation by 15.49% as compared to previous Year
3. Net profit ratio has Improved by 32.45% on account of better operational Efficiency.

38 Corporate Social Responsibility (CSR)

- | | |
|--|------|
| (a) amount required to be spent by the company during the year: | 7.90 |
| (b) amount of expenditure incurred, | 7.90 |
| (c) & (d) shortfall at the end of the year & total of previous years shortfall | Nil |



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (₹ IN LAKHS)

| | |
|--|------------------------------------|
| (e) reason for shortfall, | Not Applicable |
| (f) nature of CSR activities, | Donation to Eligible Trust for CSR |
| (g) details of related party transactions | Nil |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | Not Applicable |

39 Other Disclosures

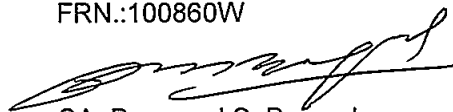
Disclosure requirements as notified by MCA pursuant to amended Schedule III :

- The Company has no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- There are some material discrepancies in quarterly statements of current assets filed with lending banks or financial institutions. Refer Note 7.2 for details.
- The Company does not hold any Immovable property whose title deeds are not held in the name of company.
- No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- The Company has Capital-work-in progress. Refer Note 11C for details.
- The Company does not have any Intangible assets under development.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.
- The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

Signature to notes 1 To 39.

As per our report of even date and notes forming parts of accounts.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W



CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi
Date : 05-09-2025

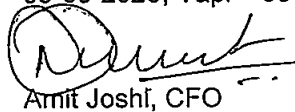


For and on behalf of the board of directors

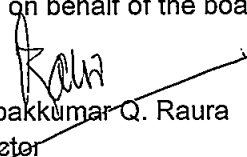
UJ Thosani

Vijay J. Thosani
Director

Din: 01067515
05-09-2025, Vapi

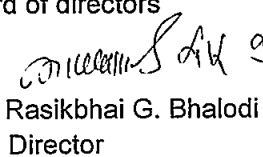


Amit Joshi, CFO
05-09-2025, Vapi



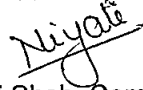
Deepakkumar Q. Raura
Director

Din: 07926435
05-09-2025, Vapi

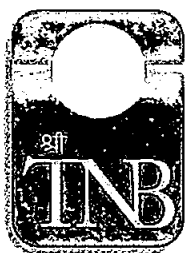


Rasikbhai G. Bhalodi
Director

Din: 07154995
05-09-2025, Vapi



Niyati Shah, Company Secretary
05-09-2025, Vapi



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

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WEBSITE: WWW.SHREETNBPOLYMERS.IN

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF SHREE TNB POLYMERS LIMITED ('THE COMPANY') WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SURVEY NO- 132-1-1-4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL, SILVASSA-396230, DADRA AND NAGAR HAVELI DAMAN & DIU UT ON SATURDAY, 13TH SEPTEMBER, 2025, AT 11.30 A.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

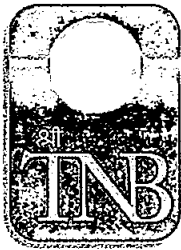
1. To consider and adopt the audited financial statement of the company for the financial year ended 31st March 2025, and the report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as ordinary resolution:

“RESOLVED THAT the Audited financial statement of the company for the financial year ended March 31st, 2025, and the reports of the Board of Directors and auditors thereon, as circulated to the members be and are hereby considered and adopted.”

2. To appoint Mr. Vijay Jaysukhlal Thosani (Din:01067515) who retires by rotation as Director and being eligible offers himself for re-appointment:

To consider and, if thought fit to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vijay Jaysukhlal Thosani (DIN: 01067515), who retires by rotation at this meeting and being eligible, offer himself for re-appointment, be and is appointed as a Director of the Company.”



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SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors of the Company for the financial year 2025-26.

To consider and if thought fit to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. Bhanwarlal Gurjar & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2025-2026 at a remuneration of Rs 80,000/- , as approved by the Board of Directors be and is hereby ratified .”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) as Managing Director and ratify his remuneration

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013, and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee the approval of the Members of the Company be and is hereby accorded for appointment of **Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995)** and payment of remuneration



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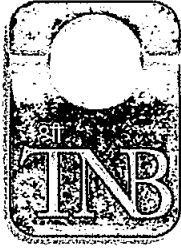
to up to Rs. 18,00,000 for the existing term until revised and further with other terms and conditions remaining unchanged as per his original appointment as Whole-time Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.”

“**RESOLVED FURTHER THAT** in terms of Section 190 of the Companies Act, 2013, formal contract of service with Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995), as a Managing Director will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of **Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995).**”

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to **Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995), Managing Director.**

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.



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5. Regularization cum Appointment of Ms. Minal Ruchit Buch as non-executive Independent Director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (“Companies Act”), and other applicable provisions thereof, if any, Ms. Minal Ruchit Buch (DIN: 11052857), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has submitted a declaration that she meets the criteria for appointment as an independent director under the Companies Act and has signified her consent to act as an independent director of the Company, be and is hereby appointed as an independent director on the board of directors of Shree TNB Polymers Limited (the “Company”) (the “Board”), to hold office for a term of five years commencing on 15th July, 2025, and shall not be liable to retire by rotation. Ms. Minal Ruchit Buch (DIN: 11052857) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, and as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT the Board noted the consent letter received from Ms. Minal Ruchit Buch (DIN: 11052857) providing her consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended.”



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“RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.”

6. Increase in Authorized Share Capital

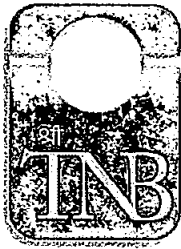
To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 61 and other applicable provisions of the Companies Act, 2013, as amended, and the provisions of the articles of association of Shree TNB Polymers Limited (the “Company”), the authorized share capital of the Company be and is hereby increased from ₹ 12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh Only equity shares of ₹ 10 each to ₹ 18,00,00,000 (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakh only) equity shares of ₹ 10 each.”

“RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the existing clause 5 of the Memorandum of Association of the Company be altered by deleting the same and substituting in its place, the following clause:

“Clause 5 The Share Capital of the Company is 18,00,00,000 (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakh only) equity shares of ₹ 10 each.””

“RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.”



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7. Adoption Of Memorandum of Association (MoA') in line with The Companies Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** subject to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013, with the consent of the Shareholder of the Company be and are hereby accorded to the Company to adopt revised Memorandum of Association in line with the Companies Act, 2013 by altering the Object Clause III (B) and III (C) of the Memorandum of Association be altered in the following manner.”

“Existing Clauses No. 1 to 39 be deleted and a new clauses No. 1 to 37 be inserted in Clause 3 (B) as follows.

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.

2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.



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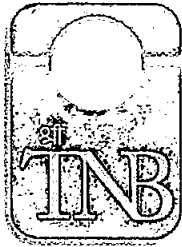
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3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and /or recognition's under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researched both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the Company.

4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm, Bodies Corporates or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on any business, profession or activities which the Company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any Company or subject to the provisions of The Companies Act, 2013, the control and management of the Company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or Company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of



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or Company or companies, subject to the provisions of The Companies Act, 2013.

5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.

8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company any part thereof, on such terms and for such purposes and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of



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the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.

9. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other Company or in any other manner, whether out of the Company's capital or profits to any person, firm, Company assisting to place or guaranteeing the subscription of other security of the Company in or about the formation or promotion of the Company or for any other reason which the Company may think fit subject to the provisions of the Companies Act, 2013.

10. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.

11. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.

12. To borrow or raise money, or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, for the purpose of financing the business of the Company and in particular by the issue or sale of any bonds, mortgages of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or perpetual annuities and in securities of any such money so borrowed, raised or received to mortgage or charge the whole or any part of the property, assets or revenue of the Companies present or future, including its uncalled capital assignment or otherwise



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and to transfer or sell other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to the directives of R.B.I.

13. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundis, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and another negotiable or transferable instrument.

14. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.

15. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a person in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.

16. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.



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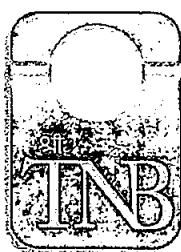
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17. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.

18. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, building, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stocks or other securities of the Company in or about the formation or promotion of the Company or for the conduct of its business

19. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

20. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any social activities for publication of any books, literature, news-papers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other



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scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies, and/or grants or in any other manner.

21. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.

22. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.

23. Subject to Section 52 of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.

24. To engage, employ, train, either in India or elsewhere, suspend and dismiss employees and to remunerate at such rate as shall be thought fit and to grant pensions or gratuities or to his widow or children and generally to provide for the welfare of employees.

25. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform



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and to do all acts, deeds, matters and things to carry out or enforce the awards.

26. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.

27. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.

28. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.

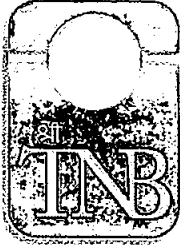
29. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.

30. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.

31. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.

32. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies, funds or firms.

33. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the



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employees of the Company as may be thought fit for services rendered to the Company.

34. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.

35. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.

36. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures-stock, subject to the provision of laws for the time being in force.

37. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.”



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III(C)

“Existing Clauses No. 1 to 43 of Other Objects Under III(C) be deleted.”

8. Adoption of Article of Association (‘AoA’) in line with The Companies Act, 2013

To consider and, if thought fit to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 5, 14 and other applicable provisions of the Companies Act, 2013, and rules made thereunder, each as amended, in accordance with the enabling provisions of the memorandum and articles of association of the Company, in order to align the articles of association with the requirements of the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, listing requirements of the stock exchange on which the equity shares of the Company are proposed to be listed and subject to the necessary approvals required from the Registrar of Companies, Ahmedabad, at Gujarat (“ROC”), the revised articles of association, a copy of which has been placed before the Shareholders of the Company, be and is hereby approved and adopted as the articles of association of Shree TNB Polymers Limited (the “Company”) in total exclusion and substitution of the Company’s existing articles of association.”

“**RESOLVED FURTHER THAT** the Executive Directors and the Company Secretary of the Company, either jointly or severally authorised to do all such acts, deeds, matters and things and execute all such other documents, etc. as they may deem fit in their absolute discretion, in order to give effect to the aforesaid resolution, including filing necessary forms with the Registrar of Companies, Ahmedabad at Gujarat.”



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“RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally authorised to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may deem fit in its absolute discretion, in order to give effect to the aforesaid resolution.”

9. Initial Public Offering of Equity Shares of the Company

To consider and, if thought fit to pass the following resolution as a Special Resolution:

To consider and, if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT, subject to the approval of the shareholders through a special resolution in a general meeting, and in accordance with and subject to the provisions of Section 23, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force), (collectively referred to as the “Companies Act, 2013”), and in accordance with, the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder (“SCRA”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended (the “FEMA”) including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India (“GoI”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and



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regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively “Applicable Laws”) and, in accordance with the provisions of the memorandum of association of the Company and articles of association of the Company and the provisions of the uniform listing agreement to be entered into with SME Platform of BSE Limited (BSE SME) where the equity shares of the Company of face value ₹10 each (the “Equity Shares”) are proposed to be listed (“Stock Exchange”), and subject to the approval of relevant government, statutory and/or regulatory authorities, the SEBI, the Registrar of Companies, Ahmedabad at Gujarat (“RoC”), the Stock Exchange, RBI, the Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry, GoI, and such other relevant statutory and other authorities and departments and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Board of Directors of the Company (the “Board”, which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution) be and is hereby accorded and granted to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot for cash Equity Shares up to 40,00,000 (Forty Lakh) Equity Shares pursuant to a fresh issue (the “Fresh Issue”), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead managers to the IPO (“BRLM(s)”) and on the terms and conditions as the Board may (in consultation with the BRLM(s) decide, to (i) qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, individual bidders, individuals, Indian financial institutions, resident Indians,



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non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds, pension funds, national investment fund set up by the GoI, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 10% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to individual bidders or eligible employees, and the issue and allotment/ transfer of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may at its discretion decide in consultation with the BRLM(s) and as may be permissible under Applicable Laws.

“RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the IPO shall be listed on the SME Platform of BSE Limited (BSE SME).”



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“RESOLVED FURTHER THAT the Board either by itself or the any other committee thereof or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or the any other committee thereof or such a sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- (a) To decide, negotiate and finalize, in consultation with the BRLM(s), all matters regarding the Pre-IPO Placement, if any, including entering discussions and execution of all relevant documents with Investors;
- (b) To constitute a committee for the purposes of issue, transfer, offer and allotment of Equity Shares and decide on other matters in connection with or incidental to the Offer, including the pre-IPO placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions



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and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the Prospectus as applicable;

- (d) To finalize, settle, approve, adopt and file in consultation with the BRLM(s) where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- (e) To appoint and enter into and terminate arrangements with the BRLM(s), and appoint and enter into and terminate arrangement in consultation with the BRLM(s) with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor banks, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the engagement letter with the BRLM(s) and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM(s) and the selling shareholders, if any;



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- (f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM(s) and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- (g) To authorise the maintenance of a register of holders of the Equity Shares.
- (h) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- (i) To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;
- (j) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard.



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- (k) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (l) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (m) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- (n) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (o) To approve the restated financial statements of the Company and the implementation of any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreement to be entered into by the Company with the relevant stock exchange, to the extent allowed under law;
- (p) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations,



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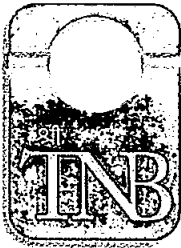
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including listing on stock exchange, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;

- (q) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
- (r) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM(s);
- (s) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;



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- (t) To make applications for listing of the Equity Shares in stock exchange for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange in connection with obtaining such listing including without limitation, entering into listing agreement and affixing the common seal of the Company where necessary;
- (u) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
- (v) To authorize any concerned person on behalf of the Company to submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchange where the Equity Shares are to be listed, as may be required from time to time in relation to the Offer;
- (w) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- (x) To approve suitable policies in relation to the Offer on insider trading, whistleblowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;



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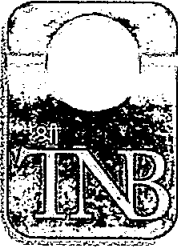
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- (y) To approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLM(s);
- (z) To approve the expenditure in relation to the Offer;
- (aa) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (bb) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- (cc) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM(s); and

To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company."

"RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company, the Board either by itself or through any other committee or sub-committee thereof constituted by the Board, be and is hereby authorized to do such acts, deeds and things as the board or the committee or sub-committee thereof in its absolute discretion deems necessary or desirable in connection with the Offer."



SHREE TNB POLYMERS LIMITED

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“RESOLVED FURTHER THAT the Equity Shares so allotted in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares, including any rights in respect of dividend payable for the entire year after the date of allotment.”

“RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law and in consultation with the BRLM(s).”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board shall, in consultation with the BRLM(s), settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Offer and the utilisation of the Fresh Issue proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on stock exchange in India, appoint the BRLM(s), appoint in consultation with the BRLM(s), other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain



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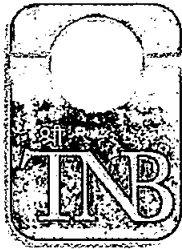
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any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters, to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee.”

“**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM(s) to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.”

“**RESOLVED FURTHER THAT** Mr. Deepakkumar Qeematrai Raura (DIN: 07926435), Whole-time Director , Mr. Vijay Jaysukhlal Thosani (DIN: 01067515), Whole-time Director and Niyati Vishal Shah (F-8723), Company Secretary of the company be severally authorized to file necessary forms with the RoC and any other authorities and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, agreements, certificates etc., as may be required in order to give effect to these resolutions.”

“**RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer, wherever required.”



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10. Increase in Borrowing Power

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 179(3)(d), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of the members of the Company, the consent of the Board of Directors be and is hereby accorded to increase the borrowing powers of the Company from the existing limit of ₹100 Crore (Rupees One hundred Crores only) to ₹ 500 Crore (Rupees Five hundred Crores only), excluding temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and execute with the lenders, banks, financial institutions, bodies corporate or any other persons, all such agreements, documents, deeds, writings and to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

11. Increasing Limit for Creation of Security for Secured Loans:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the members of the Company, consent of the Board be and is hereby accorded to create mortgage/charge/hypothecation or otherwise encumber, from time to time, on all or any of the movable and/or immovable properties of the Company, wherever situated, present and future, in favour of any bank(s), financial institution(s),



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lender(s), debenture trustee(s) or other investing agencies or other persons for securing the borrowing of the Company, up to a sum not exceeding ₹ 500 crores (Rupees Five Crore only), together with interest, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with the lenders/investors the documents for creating the mortgage/charge/hypothecation and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.”

For and on Behalf of SHREE TNB POLYMERS LIMITED

PLACE: SILVASSA

SIGNATURE:

DATE: 05/09/2025

NAME: NIYATI SHAH

DESIGNATION: COMPANY SECRETARY

REGISTERED OFFICE

SURVEY NO-132/1/1/4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL,
SILVASSA, DADRA AND NAGAR HAVELI, DAMAN & DIU UT - 396230

CIN: U25209DN2007PLC000242

TEL: 9727703950

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NOTES:

1. An explanatory Statement pursuant to Section 102 of Companies Act, 2013 setting out the materials facts and reasons for the proposed resolutions at item no.3-11 are appended herein below.

2. A member is entitled to attend and vote at the meeting may appoint a Proxy to attend and vote on his/her behalf.

A PROXY NEED NOT BE A MEMBER OF THE COMPANY, THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. A proxy form is sent herewith. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten percent) of the total share capital of the Company.

4. Members holding Shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc. to their depository participants. Changes intimated to the depository participants will be automatically reflected in the Company's records.

5. It will be appreciated if queries, if any, on accounts of the Company are sent to the Company in advance of the meeting so that the answers may be made available at the meeting.

6. A route map showing directions to reach the venue of the meeting is given at the end of this notice.

7. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3 – Ratification of Remuneration of Cost Auditor

The Board, on recommendation of the Audit Committee, appointed M/s. Bhanwarlal Gurjar & Co, **Cost Accountants (Firm Reg. No. 101540)**, as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2025–26 at a remuneration of ₹ 80,000 p.a.

In terms of Section 148(3) of the Companies Act, 2013, the remuneration payable to Cost Auditors is required to be ratified by the Members.

The Board recommends the resolution for approval of Members as an Ordinary Resolution.

None of the Directors, KMP or their relatives are interested in this resolution. interested or concerned in the Resolution.

Item No. 4

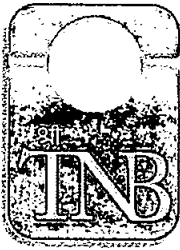
To appoint Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) as Managing Director and rectify his remuneration

The remuneration of Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) as Managing Director, was approved by the Board of Directors on 5th September 2025 as per the recommendation of the Nomination and Remuneration Committee (NRC) and Audit Committee. As per the provisions of the Companies Act, 2013, the payment of remuneration to Managing Director requires approval of the members of the Company.

Accordingly, the Board recommends passing of the resolution as a Special Resolution for ratification of remuneration payable to Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) as Managing Director.

Terms and conditions of Appointment and Remuneration: -

Term of appointment: 5 (Five) years with effect from 5th September 2025.



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Conditions:

- a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) as Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- b) The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- c) This appointment may be terminated by giving one months' notice on either side or the Company paying one months' remuneration in lieu of such notice.
- d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
- e) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company for which he is required to render services; or



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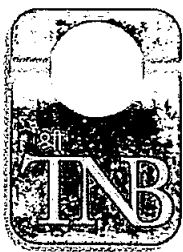
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- f) in the event of any serious or repeated or continuing breach (after warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
- g) in the event the Board expresses its loss of confidence in the Managing Director.
- h) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- i) Up on the termination by whatever means of the Managing Director employment.
- j) the Managing Director shall immediately tender his resignation from offices held by him without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company.
- k) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.
- l) The Managing Director appointment is by virtue of his employment in the Company, and his appointment shall be subject to the provisions of Section 167 of the Act.

Remuneration Proposed:

Remuneration of Rs. 18,00,000 (Eighteen lakh) p.a with effect from 5th September 2025 which will be paid if company has adequate profit during the year. At the time of inadequate profit or loss, company is not liable to pay the said remuneration. Board of Directors has liberty to decide amount of remuneration in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013.



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In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

The Board of Directors is of the view that the appointment of Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) as Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommend Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rasikbhai Gokalbhai Bhalodi himself and his immediate relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 5 – Regularization cum Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Ms. Minal Ruchit Buch (DIN: 11052857) as an Independent Director of the Company for a term of **5 years** commencing from 15th July 2025 to 14th July, 2030 (both days inclusive).

In the opinion of the Board, she fulfils the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Board recommends the resolution for approval of Members as an Ordinary Resolution.

None of the Directors, KMP or their relatives are concerned or interested in this resolution.



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Item No. 6 – Increase in Authorised Share Capital

To facilitate issue of further shares for meeting the requirements of the Company's future expansion plans / raising additional funds / any other corporate purposes, it is proposed to increase the existing Authorised Share Capital of the Company is ₹ 12,00,00,000 divided into [1,20,00,000 shares] of ₹ 10 each, which is proposed to be increased to ₹ 18,00,00,000 divided into [1,80,00,000 shares] of ₹ 10 each ranking pari-passu in all respects with the existing Equity Shares of the Company.

Pursuant to Section 61 read with Section 13 of the Companies Act, 2013, approval of Members is required to increase the Authorised Share Capital and consequent alteration in Clause 5 of the Memorandum of Association of the Company.

Existing clause 5 of the Memorandum of Association of the Company be altered by deleting the same and substituting in its place, the following clause:

“Clause 5. The Share Capital of the Company is 18,00,00,000 (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakh only) equity shares of ₹ 10 each.”

The Board recommends the resolution for approval of Members as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) or their immediate relatives are interested in this resolution.

Item No. 7 – Adoption of New Memorandum of Association

The existing Memorandum of Association (“MOA”) of the Company is in line with the erstwhile Companies Act, 1956. With the enactment of the Companies Act, 2013, it is considered expedient to adopt a new set of MOA to be consistent with the provisions of the Companies Act, 2013.



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A draft copy of the new MOA is available for inspection at the Registered Office of the Company during business hours.

The Board recommends the resolution for approval of Members as a Special Resolution.

None of the Directors, KMP or their immediate relatives are interested in this resolution.

Item No. 8 – Adoption of New Articles of Association

The Articles of Association (“AOA”) of the Company are based on the Companies Act, 1956 and need to be aligned with the Companies Act, 2013. The Board proposes to adopt a new set of AOA in conformity with the provisions of the Companies Act, 2013.

A copy of the draft AOA is available for inspection at the Registered Office during business hours.

The Board recommends the resolution for approval of Members as a Special Resolution.

None of the Directors, KMP or their relatives are concerned or interested in this resolution.

Item No. 9– Approval for Initial Public Offer (IPO)

Shree TNB Polymers Limited (the “Company”) proposes to create, offer, issue and allot equity shares of the Company of face value ₹ 10 each (the “Equity Shares”), for cash up to 40,00,000 Equity Shares pursuant to a fresh issue (the “Fresh Issue”) on such terms, in such manner, at such time and at a price to be determined by the book building process in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). The Equity Shares allotted/transferred shall rank in all



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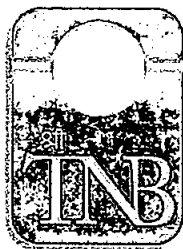
respects pari passu with the existing Equity Shares of the Company including any rights in respect of dividend payable for the entire year after the date of allotment.

The Equity Shares are proposed to be listed on the SME Platform of Bombay Stock Exchange, and the Company will be required to enter into listing agreement BSE Limited

“RESOLVED FURTHER THAT the Board either by itself or the any other committee thereof or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or the any other committee thereof or such a sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

(a) To decide, negotiate and finalize, in consultation with the BRLM(s), all matters regarding the Pre-IPO Placement, if any, including entering discussions and execution of all relevant documents with Investors;

(b) To constitute a committee for the purposes of issue, transfer, offer and allotment of Equity Shares and decide on other matters in connection with or incidental to the Offer, including the pre-IPO placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments,



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modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

(c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the Prospectus as applicable;

(d) To finalize, settle, approve, adopt and file in consultation with the BRLM(s) where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

(e) To appoint and enter into and terminate arrangements with the BRLM(s), and appoint and enter into and terminate arrangement in consultation with the BRLM(s) with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor banks, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries to the Offer



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including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the engagement letter with the BRLM(s) and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM(s) and the selling shareholders, if any;

(f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM(s) and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(g) To authorise the maintenance of a register of holders of the Equity Shares;

(h) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;



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- (i) To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;
- (j) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (k) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (l) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (m) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- (n) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (o) To approve the restated financial statements of the Company and the implementation of any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

**REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT - 396 230**

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

Regulations and listing agreement to be entered into by the Company with the relevant stock exchange, to the extent allowed under law;

(p) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on stock exchange, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;

(q) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

(r) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM(s);

(s) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize



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one or more officers of the Company to execute all or any of the afore-stated documents;

(t) To make applications for listing of the Equity Shares in stock exchange for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange in connection with obtaining such listing including without limitation, entering listing agreement and affixing the common seal of the Company where necessary;

(u) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

(v) To authorize any concerned person on behalf of the Company to submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchange where the Equity Shares are to be listed, as may be required from time to time in relation to the Offer;

(w) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;



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- (x) To approve suitable policies in relation to the Offer on insider trading, whistleblowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- (y) To approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLM(s);
- (z) To approve the expenditure in relation to the Offer;
- (aa) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (bb) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus.
- (cc) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM(s); and

To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.”



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The proceeds of the Fresh Issue are to be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Stock exchange in connection with the IPO. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law.

The Company has not made and will not make an offer of the Equity Shares in the Offer to its promoters or members of the promoter group of the Company in the Offer. However, the directors (except independent directors), the key managerial personnel or senior management personnel may apply for the Equity Shares in the various categories under the IPO in accordance with the SEBI ICDR Regulations, the Companies Act, and any other applicable laws.

No change in control of the Company or its management is intended or expected pursuant to the IPO.

Furthermore, in the event that Equity Shares are allotted to investors pursuant to a pre-IPO placement of Equity Shares prior to filing of the red herring prospectus relating to the IPO with the Registrar of Companies, Ahmedabad at Gujarat, price at which such pre-IPO placement shall be made shall be subject to prevailing market conditions, and shall be decided by the Company in consultation with the book running lead managers to the IPO.

The Board recommends the resolution for your approval as a special resolution. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.



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All the directors, key managerial personnel, senior management personnel and relatives of directors, key managerial personnel (as defined in the Companies Act, 2013) and/or senior management personnel of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

Item No. 10– Increase in borrowing limit from existing 100 Crore to 500 Crore.

The current borrowing limit approved by the shareholders is ₹100 crore. Considering the Company's growth plans, business expansion, increased working capital requirements, and the need to meet both short-term and long-term financial obligations, it is proposed to enhance the existing borrowing limits from ₹100 crore to ₹500 crore.

This increase will provide the Company with the necessary financial flexibility to raise funds through various means including loans from banks, financial institutions, issuance of debt instruments, or any other permissible form of borrowing.

The Board of Directors at its meeting held on 5th September 2025 approved the proposal, subject to the approval of the Members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of Members as a Special Resolution.



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Item No. 11– Limit for Creation of Security for Secured Loans

The Company had previously obtained approval from the shareholders to create charges/securities on its assets for borrowings up to ₹100 crore. However, in light of the Company's proposed increase in borrowing limits and future business requirements—including potential working capital needs, project financing, and general corporate purposes—it is proposed to enhance the limit for creation of security to ₹500 crore.

This enhanced limit will enable the Company to offer its movable and immovable properties, both present and future, as security for raising funds from banks, financial institutions, or other lenders as may be required from time to time.

Accordingly, the Board of Directors at its meeting held on [Insert Date] approved the proposal, subject to the approval of the Members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of Members as a Special Resolution.

For and on Behalf of SHREE TNB POLYMERS LIMITED

PLACE: SILVASSA

DATE: 05/09/2025

SIGNATURE:

NAME: NIYATI SHAH

DESIGNATION: COMPANY SECRETARY



SHREE TNB POLYMERS LIMITED

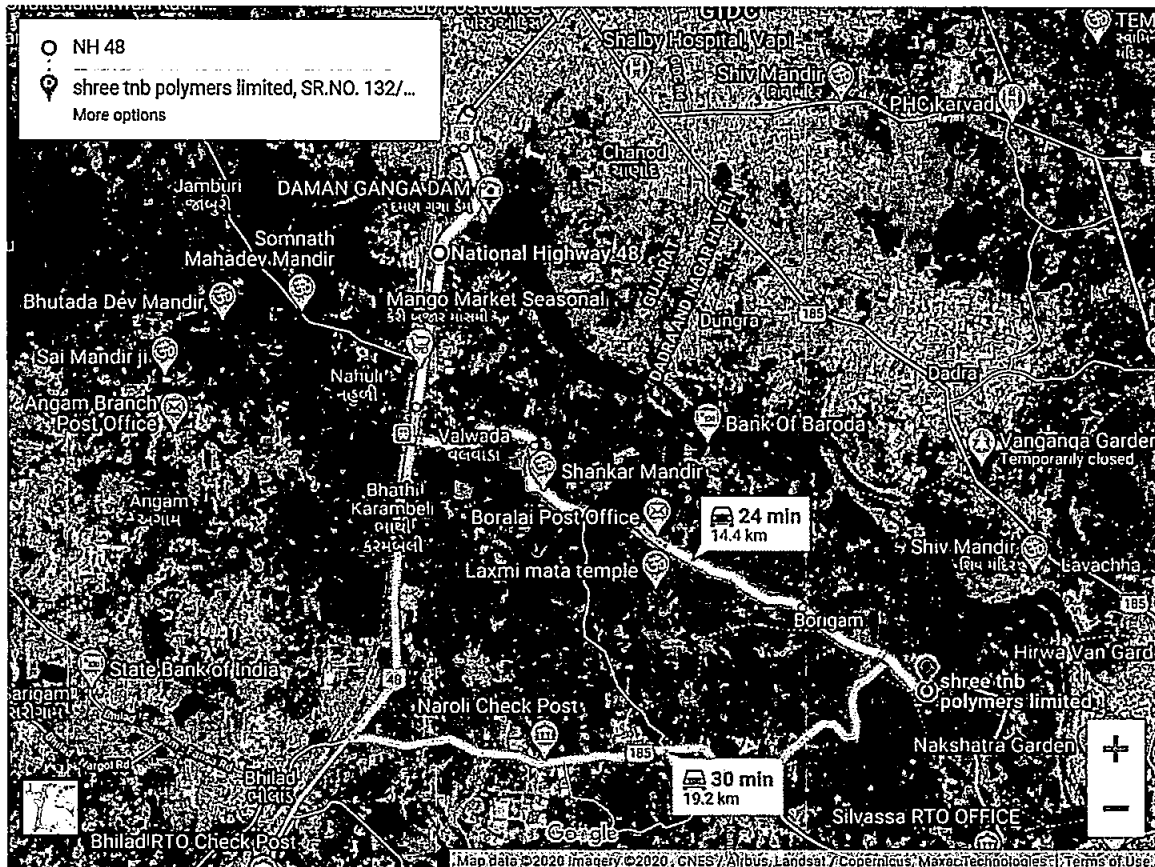
CIN: U25209DN2007PLC000242

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TNB MAP



TNB MAP LINK

<https://goo.gl/maps/kJsCWSBuWefjmu736>



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FORM MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN: U25209DN2007PLC000242

Name of the company: SHREE TNB POLYMERS LIMITED

Registered office Address: 132/1/1/4, Behind Prince Pipes, Athal Road,
Athal, Silvassa-396230, DN&H, Daman & Diu

Email id: infotnb2010@gmail.com

Website: www.shreetnbpolymer.in

Mobile No: 9727703950

NINETENN ANNUAL GENERAL MEETING

PROXY FORM

Folio No: _____ DP ID: _____ Client ID: _____

Email id: _____

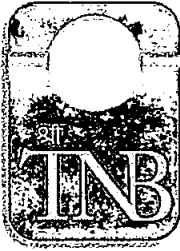
Name of the Member(s): _____

Registered Address: _____

I/We, being the member(s) of _____ shares of the above-named
company, hereby appoint:

1. Mr./Mrs./Miss _____

Address _____



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E-mail id: _____

Signature*, or failing him/her _____

2. Mr./Mrs./Miss _____

Address _____

E-mail id: _____

Signature*, or failing him/her _____

3. Mr./Mrs./Miss _____

Address _____

E-mail id: _____

Signature*, or failing him/her _____

***Signature to be provided in the specimen signature column provided below.**

As my/our proxy to attend and vote (on poll) for me/ us and on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Saturday, 13th September 2025 at 11:30 AM at 132/1/1/4, Behind prince Pipes, Athal Road, Athal, Silvassa-396230, Dadra and Nagar Haveli, Daman & Diu, India in respect of resolutions as are indicated below:

| Resolution No. | Description | Refer Note 1 |
|----------------|--|--------------|
| 1 | To consider and adopt the audited financial statement of the company for the financial year ended 31 st March, 2025, and the report of the Board of directors and Auditors thereon. | |
| 2 | To appoint Shri Vijay Thosani (DIN: 07869968), who retires by rotation as a Director. | |
| 3 | To ratify the remuneration of Cost Auditors for the financial year 2025-26 | |
| 4 | Appointment of Ms. Minal Ruchi Buch as an Independent Director | |



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| | | |
|----|---|--|
| 5 | To Appoint Mr. Rasikbhai Gokalbhai Bhalodi (DIN:07154995) as Managing Director | |
| 6 | Increase in Authorized Share Capital | |
| 7 | Adoption of Memorandum of Association (MoA') in line with the Companies Act, 2013 | |
| 8 | Adoption of Articles of Association (AoA) in line with the Companies Act, 2013 | |
| 9 | Initial Public Offering of Equity Shares of the Company | |
| 10 | Increase In Borrowing Power | |
| 11 | Increasing Limit for Creation of Security for Secured Loans | |

Signed this _____ day of _____ 2024

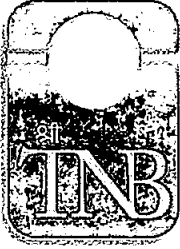
Affix Re.
1/-
Revenue

Specimen Signature of Proxy 1 _____
Specimen Signature of Proxy 2 _____
Specimen Signature of Proxy 3 _____

Signature of the Shareholder: _____

Notes:

1. Tick the relevant item for which the proxy is appointed.
2. A Member entitled to attend, and vote is entitled to appoint proxy (ies) to attend and vote instead of himself/herself and proxy (ies) need not be a member. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
3. Please note that a proxy cannot represent more than 50 members and more than 10% of the voting rights of the Company.



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ATTENDANCE SLIP

NINETEENTH ANNUAL GENERAL MEETING ON SATURDAY, 13TH
SEPTEMBER 2025 AT 11.00 A.M AT: 132/1/1/4, Behind Prince Pipes, Athal
Road, Athal, Silvassa – 396230, DN&H

Folio No: _____ DP ID: _____ Client ID: _____

I / We hereby record my/our presence at the NINETEENTH ANNUAL
GENERAL MEETING of the Company at 132/1/1/4, Behind Prince Pipes, Athal
Road, Athal, Silvassa - 396230, at 11:30 A.M. on Saturday, 13th September,
2025.

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No/ DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.