

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

208, SKYLON COMPLEX, 2ND FLOOR, NEAR GIDC, CHAR RASTA,
SILVASSA ROAD, VAPI - 396 195, DIST. VALSAD (GUJ.)

**CERTIFICATE FOR KEY PERFORMANCE INDICATORS**

To,
The Board of Directors
Shree TNB Polymers Limited
SR.NO.132/1/14, Behind Prince Pipes,
Athal Road, Athal, Silvassa, Dadra & Nagar
Haveli, India, 396230

To,
Corporate Makers Capital Limited
611, 6th Floor, Pragati Tower, Rajendra Place, New
Delhi-110008

(Corporate Makers Capital Limited is hereinafter referred to as "Book Running Lead Manager" or "BRLM")

Subject: Certificate for Key Performance Indicators ("KPI")

Re: Proposed Initial Public Offering ("IPO") of up to 60,00,000 Equity Shares of Rs. 10 Each ("Equity Shares") of Shree TNB Polymers Limited (the "Company", "Offering Company" or "Issuer Company") in accordance with the Provisions of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law as amended.

Dear Sir/ Madam,

We, **P.M. Bagrecha & Co.**, Chartered Accountants, **FRN Number 100860W**, Peer Reviewed Statutory Auditors of the Company, hereby certify the Key Performance Indicators of the Company as under:

Financials Key Performance Indicators of our Company

(Amount in Lakhs, except for Percentage)

Particulars	For the Financial Year Ended		
	As at March 31 st , 2026	As at March 31 st , 2025	As at March 31 st , 2024
Revenue from Operations ⁽ⁱ⁾	19,812.73	17,565.24	20,785.56
Revenue CAGR (%) ⁽ⁱⁱ⁾		(1.59)%	
Total Income ⁽ⁱⁱⁱ⁾	19,831.41	17,570.47	20,796.67
EBITDA ^(iv)	1,920.48	1,547.27	1,522.27
EBITDA Margin (%) ^(v)	9.69%	8.81%	7.32%
EBITDA CAGR (%) ^(vi)		8.05%	
EBIT ^(vii)	1,534.77	1,233.05	1,197.95
ROCE (%) ^(viii)	16.02%	15.25%	17.06%
Current Ratio (Times) ^(ix)	1.22	1.18	1.14
Operating Cash Flow ^(x)	883.35	433.51	698.97
PAT ^(xi)	713.46	577.10	503.05
PAT Margin (%) ^(xii)	3.60%	3.29%	2.42%



Particulars	For the Financial Year Ended		
	As at March 31 st , 2026	As at March 31 st , 2025	As at March 31 st , 2024
Net Worth ^(xiii)	5,568.03	4,854.57	3,420.71
ROE/ RONW (%) ^(xiv)	13.69%	13.95%	15.87%
EPS (Basic & Diluted) ^(xv)	4.65	4.29	3.75

* Ratios are Annualized to make them comparable

Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{1/N}] - 1$.
- iii. Total Income means the Total Income as appearing in the Restated Financial Statements.
- iv. EBITDA is calculated as Profit for the period / year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.
- v. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- vi. EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{1/N}] - 1$
- vii. EBIT is calculated as Profit for the period / year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses minus Other Income.
- viii. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes divided by Average Capital Employed. Capital Employed includes Equity Shares, Reserves and Surplus, Long- Term Borrowing.
- ix. Current Ratio: Current Asset over Current Liabilities.
- x. Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- xi. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- xii. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- xiii. RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the period/ year divided by Average Shareholder Equity.
- xiv. Net Worth means the Aggregate Value of the Paid-Up Share Capital and Reserves and Surplus of the Company.
- xv. EPS: Earning per share is calculated as PAT divide by Weighted No. of Equity Shares

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.



KPI	Explanations
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

Particulars	(Amount in Lakhs)		
	For the Financial Year Ended as on March 31 st , 2026	For the Financial Year Ended as on March 31 st , 2025	For the Financial Year Ended as on March 31 st , 2024
Adjusted EBITDA	1,920.48	1,547.27	1,522.27
Current Ratio	1.22	1.18	1.14

Set forth below are some of our Key Operational Performance Indicators:

Metric	(Amount in Lakhs)		
	For the Financial Year Ended as on March 31 st , 2026	For the Financial Year Ended as on March 31 st , 2025	For the Financial Year Ended as on March 31 st , 2024
Revenue from Operations	19,812.73	17,565.24	20,785.56

The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Management Expert issuing Certificates on information included in Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus ("RHP") and Prospectus filed in relation to the Issue (collectively, the "Offer Documents"). We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this Certificate is true, fair and correct, and is in accordance with the requirements of the **Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and Other Applicable Law**, and there is no untrue statement or omission which would render the contents of this Certificate misleading in its form or context. We confirm that the information in this Certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This Certificate is for information and for inclusion (in part or full) in the **Draft Red Hearing Prospectus ("DRHP"), Red Hearing Prospectus ("RHP") and Prospectus filed in relation to the Issue** (collectively, the "Offer Documents")



or any other Issue-Related Material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this Certificate as may be necessary to **Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad ("RoC"), the relevant Stock Exchanges**, any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant Stock Exchanges where the Equity Shares are proposed to be Listed. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The Certificate is for the specific purpose of inclusion in the Offer Documents of the Company and may not be suitable for any other purpose. The Company, the Book Running Lead Manager, Legal Advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

For P.M. Bagrecha & Co.

Chartered Accountants

Firm Registration Number: 100860W



CA Parasmal S. Bagrecha

Partner

Membership Number: 039816

Place: Vapi

Date: 29th August, 2026

UDIN: 26039816JATNMB3458

