



CORPORATE MAKERS CAPITAL LIMITED

CIN: U65100DL1994PLC063880

SEBI Merchant Banker Reg. No.: INM000013095

GST: 07AAACR4362D1Z0

Site Visit Report

Date of Visit	Tuesday, February 10, 2026
Client Name (the “Company”)	Shree TNB Polymers Limited
Location	Registered Office cum Manufacturing Facility I: Sr. No. 132/1/1/4, Behind Prince Pipes, Athalroad, Silvassa, Dadra & Nagar Haveli, India- 396230 New Property Proposed to be Constructed: Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, U.T. of Dadra and Nagar Haveli and Daman and Diu
Client Representatives	Mr. Vijay Jaysukhlal Thosani and Mr. Yash Thosani

1. Objective of Visit

- To review and obtain an understanding of the Company’s manufacturing processes, installed infrastructure, plant and machinery, and production capabilities.
- To assess the operational setup of the Company, including business operations and production capacity at the manufacturing facility.
- To evaluate the operational procedures and Quality control mechanism followed by the Company in its manufacturing activities.
- To understand the Company’s product portfolio, manufacturing capabilities, and operational workflow.
- To interact with the management and relevant personnel to understand the Company’s business operations, current operational requirements, and growth strategies.
- To understand the client’s current financial needs and business goals.

2. Registered Office/ Client Site

S. No.	Particulars	Observation
1	Was the registered office visited	The Registered Office of the Company was physically visited.
2	Registered Office Address as per MCA	Sr. No. 132/1/1/4, Behind Prince Pipes, Athalroad, Silvassa, Dadra & Nagar Haveli, India- 396230
3	Was any other site apart from RO visited	Yes
4	Ownership of RO	The Registered Office premises are held on a owned basis by the Company

Regd. Off: 611 6th Floor Pragati Tower Rajendra Place Delhi – 110008

E-mail id: compliance@corporatemakers.in | Contact – 011-41411600

S. No.	Particulars	Observation
5	Whether the Company's details available outside the premises	Yes, in due compliance with Companies, Act, 2013

3. Promoters/ Company's Journey

Our Company was originally incorporated on March 07, 2007, as "**Shree TNB Polymers Limited**" under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of our Company is U25209DN2007PLC000242.

• Details of Current Promoter(s) of the Company:

Rasikbhai Gokalbhai Bhalodi	-Qualification: * -Job Handling: he is entrusted with the responsibilities of trading and distribution activities and managing procurement, client relationships and overseeing operations.
Deepak Kumar Qeematrai Raura	- Qualification: Bachelor of Science in Agriculture (Honours in Soil Sciences) from Punjab Agriculture University in June 1981, Master of Arts (Public Administration) in April 1993 from Punjabi University - Job Handling: He plays critical role in financial planning and growth of the Company.
Vijay Jaysukhlal Thosani	- Qualification: Bachelor of Laws from Saurashtra University - Job Handling: Routine operational activities
Shilpaben Rasikbhai Bhalodi	- Qualification: * - Job Handling: Not part of the Management
Beena Vijay Thosani	- Qualification: *. - Job Handling: Not part of the Management
Reeta Deepak Raura	-Qualification: Bachelor of Arts and Bachelor of Education from Kurukshetra University, Master of Education Programme from Bhartiya Shiksha Parishad, Uttar Pradesh, Master of Science from Manav Bharti University Solan. Job Handling: Not part of the Management
Kishan Chandulal Patel	-Qualification: Senior Secondary from Saraswati International School -Job Handling: Flute Board Division Head
Vipul Gokalbhai Bhalodi	-Qualification: * -Job Handling: - Not part of the Management
Hasmukhbhai Gokalbhai Bhalodi	-Qualification: Bachelor of Science from Sardar Patel University -Job Handling: Not part of the Management

Jignaben Vipulbhai Bhalodi	-Qualification: * -Job Handling: Not part of the Management
Jalpaben Hasmukhbhai Bhalodi	-Qualification: * -Job Handling: Not part of the Management

**Qualification documents are not traceable, please refer to chapter titled “Risk Factors” beginning on the page no 27 of the Draft Red Herring Prospectus.*

4. Business Overview (Provided by Client representatives)

In 2007, “**Shree TNB Polymers Limited**” was incorporated with the objective to take over the running business of partnership firms namely M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers w.e.f April 01, 2007.

Shree TNB Polymers Limited is a fast-growing, innovation-driven polymer manufacturing company specializing in high-performance piping systems and advanced plastic solutions. The company offers a diversified product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications. With a strong focus on engineering excellence, durability, and application-specific performance, TNB Polymers delivers reliable and scalable solutions across infrastructure, agriculture and industrial sectors.

The company’s products are designed to meet the evolving demands of critical applications such as irrigation and agriculture, potable water supply schemes, sewerage and drainage systems, telecom cable protection, construction, and industrial usage. Its HDPE piping systems are widely used in borewell and underground water extraction, as well as in specialized applications including seawater intake systems, desalination plants, and dredging operations- highlighting the company’s capability to operate in both conventional and high-performance environments.

In addition to piping systems, TNB Polymers has established a strong presence in value-added polymer segments. Our Well pack sheets are extensively used for signage, packaging, construction floor protection, industrial partitions and advertising boards, while solid industrial sheets are utilized in chemical tanks, scrubber linings, CNC (*Computer Numerical Control*) machining, industrial fabrication, and automotive components. The company’s DWC pipes are widely deployed in underground sewerage networks, drainage systems, culverts, cable ducts, and highway infrastructure projects, positioning TNB as a comprehensive polymer solutions provider.

In the year 2017 seasoned entrepreneurs Mr. Rasikbhai Gokalbhai Bhalodi and Mr. Kishan Chandulal Patel joined as stake holders to lead the company to greater heights. The company products have good marketing standing with brand name of “NOBLE” (Piping Division), “TIRUPATI” (Solid Industrial Sheets Division) AND “WELLPACK” (Corrugated/ Flute Board Sheets Division). Due to our comprehensive product range, we are positioned as an end-to-end polymer piping systems solution provider. We have more than 25 years of experience in the polymer pipes segment and fittings using different polymers. Our Company is an ISO 9001:2015 & 14001:2015 certified Company offering variety of pipes, irrigation fittings and sheets &

profiles. Our product range meets the requirements of both the rural and urban markets. Our Company also manufacture HDPE Pipes and Solid Industrial Sheets for other companies including renowned customers/dealers namely Krishna Construction (Gujarat) LLP, Grishva Infra Project LLP, V. L. Infraprojects Limited, Mangukiya Brothers Project Private Limited etc. Our Company is running its business on a B2B & B2C basis comprising of selling or distributing its products directly to businesses or manufacturers or commercial organizations including retails customers (farmers).

Over 25 years of operation, “TNB” Group has catered to the requirements of the industrial sector for various polymer product applications by displaying an unrelenting commitment to the quality and creating a pool of satisfied customers across the globe. Our Company is equipped with well-planned infrastructures as well as modern production facilities and an in-house quality testing laboratory to meet all the required parameters of ISI (International Scientific Indexing), ISO (International Organization for Standardization). Our team of experts delivers the best value to our customers within deadlines, to ensure efficient service, effective quality, and customer satisfaction along with a reasonable cost. “TNB” promises to deliver energy-efficient and eco-friendly products.

The Company’s manufacturing and quality systems are supported by robust certifications and compliance standards including BIS (Bureau of Indian Standard) and ISO (Indian Standard Organisation) viz. IS 4984 (Water Supply), IS 14333 (Sewerage), IS 16098- Part-2 & IS 16205- Part 24 (DWC Pipes), ISO 9001 and ISO 14001. Further strengthening its position in the irrigation segment, the Company adheres to IS 13488:2008 for emitting pipes (drip irrigation), IS 12786:2024 for lateral pipes, and IS 17425:2020 for sprinkler pipes. These certifications reflect TNB Polymers’ commitment to quality assurance, regulatory compliance, and consistent product reliability across applications.

5. Financial Overview:

- Revenue:

(₹ in Lakhs)

Particular	For the period ended on September 30, 2025	For the Period ended 31 st March 2025	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Revenue from Operations	14,149.92	17,565.24	20,785.56	17,254.66
Other Income	5.60	5.23	11.11	38.45
Total Income	14,155.52	17,570.47	20,796.57	17,293.11

- Profit After Tax (PAT):

(₹ in Lakhs)

Particular	For the period ended on December 31, 2025	For the Period ended 31 st March 2025	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Profit After Tax	490.89	577.09	503.05	216.80

6. IPO Details:

Objects of the Issue *(It's a major component after brief discussion subject to finalization):*

1. Capital Expenditure for purchase of machineries;
2. Capital Expenditure for the purchase and installation of Solar panel/ Roof top;
3. Part finances the capital expenditure for construction/ installation of Pre-Engineered Building (PEB) structure for new manufacturing facility;
4. Repayment of certain borrowings
5. General Corporate Purpose*

**The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

Team Representatives visited the site	Mr. Pawan Mahur and Mr. Rohit Pareek
Prepared by	Mr. Rohit Pareek
Date	March 02, 2026

For and on behalf of
Corporate Makers Capital Limited

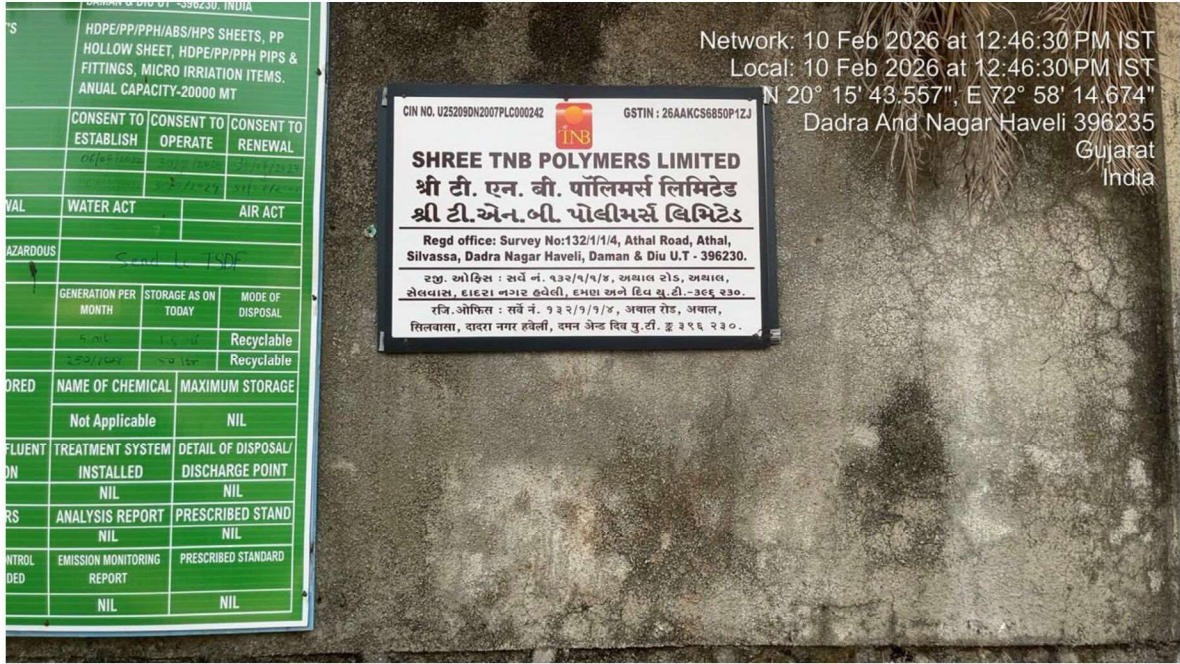
Rohit Pareek
Director
DIN: 08132565

Date: 02/03/2026
Place: New Delhi

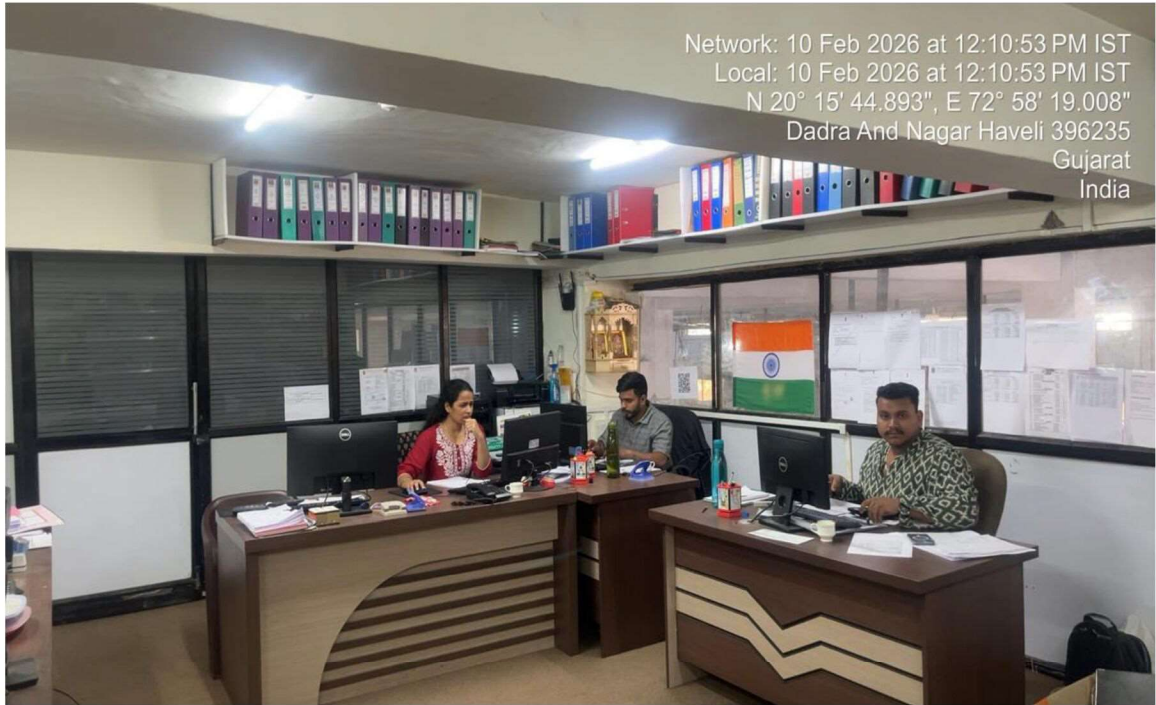
ANNEXURE A

PHOTOGRAPHS

Registered Office-cum-Manufacturing Facility-I and New Property proposed to be constructed
: Sr. No. 132/1/1/4, Behind Prince Pipes, Athalroad, Silvassa, Dadra & Nagar Haveli, India- 396230
and Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, U.T. of Dadra and Nagar Haveli and
Daman and Diu.







Network: 10 Feb 2026 at 12:07:17 PM IST

Local: 10 Feb 2026 at 12:07:17 PM IST

N 20° 15' 44.874", E 72° 58' 16.666"

Dadra And Nagar Haveli 396235

Gujarat

India









