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DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

TENTY LIMITED

CORPORATE IDENTITY NUMBER: U36991WB1997PLC085833

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T. Kolkata - 700107, West Bengal, India	**Sunita Shah** *Company Secretary and Compliance Officer*	**Tel:** +91 9147111833 **Email:** cs@tentylimited.com	www.tentylimited.com

OUR PROMOTERS: ASHOK GOYAL, NISHI GOYAL, KANISHK GOYAL, NEELAM GOYAL, GIRIRAJ RATAN KOTHARI, ASISH KOTHARI, ANIL KAMBOJ AND RANKS FISCALS PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue size^	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to 73,36,641 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to 12,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Up to 85,86,641 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***" on page 402. For details in relation to share reservation amongst QIBs, NIBs, and RIBs (defined hereinafter), see "***Offer Structure***" on page 421.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in lakhs)	Weighted average cost of acquisition per Equity Share (in ₹)[(1)]
Ranks Fiscals Private Limited	Promoter	10,00,000	160.54
Kanishk Goyal	Promoter	2,50,000	125.56

(1) *As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined and justified by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "***Basis for Offer Price***" on page 150 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 19.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings, made by or relating to our Company or our Company's business or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE,** and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Gretex Corporate Services Limited	**Contact Person:** Pradip Agarwal/Rishika Rander	**Tel:** +91 022 69308500 **E-mail:** mbk@gretexgroup.com

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	**Contact Person:** Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** tenty.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDIN DATE	[●][(1)]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][(2)(3)]

(1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/ Offer Opening Date.*

(2) *Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs, one (1) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

*^ Our Company, in consultation with the Book Running Lead Manager, may consider an issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC **("Pre-IPO Placement")**. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

TENTY LIMITED

Our Company was originally incorporated as 'Tenty Marketing Company Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 05, 1997, issued by the Registrar of Companies, West Bengal. Subsequently, pursuant to a board resolution dated December 12, 2022 and special resolution passed by the shareholders of the Company dated December 20, 2022, the name of our Company was changed from 'Tenty Marketing Company Private Limited' to 'Tenty Private Limited' and a fresh certificate of incorporation dated December 28, 2022 was issued by the Registrar of Companies, Kolkata. Further, pursuant to a board resolution dated April 23, 2024 and shareholders' resolution dated May 30, 2024, our Company was converted from private limited company to a public limited company and the name of our Company was changed from 'Tenty Private Limited' to 'Tenty Limited', and a fresh certificate of incorporation dated July 25, 2024 was issued by the Central Processing Centre, Manesar, Haryana. For details of changes in the name and registered office of our Company, see '***History and Certain Corporate Matters***' on page 237.

Registered & Corporate Office: P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T. Kolkata - 700107, West Bengal, India
Contact Person: Sunita Shah, Company Secretary and Compliance Officer **Telephone**: +91 9147111833 | **E-mail**: cs@tentylimited.com | **Website**: www.tentylimited.com
Corporate Identity Number: U36991WB1997PLC085833

OUR PROMOTERS: ASHOK GOYAL, NISHI GOYAL, KANISHK GOYAL, NEELAM GOYAL, GIRIRAJ RATAN KOTHARI, ASISH KOTHARI, ANIL KAMBOJ AND RANKS FISCALS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 85,86,641 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TENTY LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 73,36,641 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] LAKHS BY RANKS FISCALS PRIVATE LIMITED AND UP TO 2,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] LAKHS BY KANISHK GOYAL("PROMOTER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AGGREGATING UP TO ₹ 5,000.00 LAKHS, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI LANGUAGE DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer period will be extended by at least three additional working days after such revision in the price band, subject to the Bid/ Offer period not exceeding 10 working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer period for a minimum of one working day, subject to the Bid/ Offer period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the syndicate member(s) and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" beginning on page 425.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" on page 150 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 19.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings, made by or relating to our Company or our Company's business or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and

the Prospectus shall be filed with the RoC in accordance with Section 26(4), Section 28 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 480.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Telephone:** +91 022 69308500 **E-mail:** mbk@gretexgroup.com **Investor grievance e-mail:** info@gretexgroup.com **Contact person:** Pradip Agarwal/Rishika Rander **Website:** www.gretexcorporate.com **SEBI registration number:** INM000012177	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, Embassy 247,L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** tenty.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance e-mail:** tenty.ipo@in.mpms.mufg.com **SEBI registration number:** INR000004058 **Contact Person:** Shanti Gopalkrishnan

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][(1)]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][(2)(3)]

(1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications or policies as amended, supplemented, re-enacted and modified thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Tenty Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered Office at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T. Kolkata - 700107, West Bengal, India. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company along with its Subsidiary, as applicable, on a consolidated basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1996, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", and "**Main Provisions of the Articles of Association**" on pages 131, 150, 157, 166, 230, 237, 272, 386, 388, 401 and 449, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"our Company" or "the Company"	Tenty Limited, a public limited company under the Companies Act, 1956, and having its Registered Office at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T., Kolkata - 700107, West Bengal, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary (as defined above)
"you", "your" or "yours"	Prospective investors in this Offer

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1,000 lakhs
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager

Term	Description
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
"Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Offer"	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "***Offer Structure***" on page 421
"Bid"	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Bengali local newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and

Term	Description
	notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/ Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Bengali language newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation
"Bid/ Offer Period"	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
"Bidder or Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	Book running lead manager to the Offer, namely, Gretex Corporate Services Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CARE" or "Industry Report Provider"	CARE Analytics and Advisory Private Limited.
"CARE Report" or "Industry Report"	The report titled "*Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances*", dated September 28, 2026, prepared by CARE Analytics and Advisory Private Limited.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
"Cap Price"	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered among our Company, the Book Running Lead Manager, the Promoter Selling Shareholders, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
"Cut-off Price"	Offer Price, finalised by our Company, in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 29, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
"Eligible FPI(s)"	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
"Escrow Account"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	The bank(s) which are clearing members and registered with SEBI as banker(s) to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
"First or sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
"Fresh Issue"	The issue of up to 73,36,641 Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.

Term	Description
	Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager
"Gross Proceeds"	The proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Fund Portion"	5% of the Net QIB Portion which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Net Proceeds"	Proceeds of the Offer less Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 131
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹[●]and up to ₹[●] and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹[●], provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Non-Resident" or "NRI"	Person resident outside India, as defined under FEMA
"Offer"	The initial public offer of up to 85,86,641 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs, comprising of the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus

Term	Description
"Offer Agreement"	The agreement dated September 25, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer
"Offer for Sale"/ "Offered Shares"	The offer for sale of up to 12,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs being offered for sale by the Promoter Selling Shareholders in the Offer For further details, see "***The Offer***" on page 72
"Offer Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
"Offer Proceeds/Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders in proportion to the portion of Offered Shares of the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 131
"Pre-IPO Placement"	Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Price Band"	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof The Price Band, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Bengali language daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager will finalise the Offer Price
"Promoter Selling Shareholders" or "Selling Shareholders"	As per the SEBI ICDR Regulations selling shareholders means any shareholder of the issuer who is offering for sale the specified securities in a public issue. Kanishk Goyal and Ranks Fiscals Private Limited being the Selling Shareholders of the Company
"Prospectus"	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
"Public Offer Account"	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"Public Offer Account Bank(s)"	A bank which is registered with SEBI as a banker to an offer and with which the Public Offer Account will be opened, in this case being [●]
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable

Term	Description
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank(s)"	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
"Registrar Agreement"	The agreement dated September 17, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
"Retail Portion"	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	Securities and Exchange Board of India Complaints Redressal System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
"Share Escrow Agent"	Share Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
"Share Escrow Agreement"	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
"Sponsor Bank(s)"	[●], being a Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment

Term	Description
	instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Member "	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members
"Syndicate Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Syndicate Member(s), in relation to collection of Bids by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriter(s), namely, [●]
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Kolkata are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Kolkata are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended

Term	Description
"Audit Committee"	The audit committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (as defined below) and as described in "***Our Management***" on page 245
"Board" or "Board of Directors"	The board of directors of our Company, as described in "***Our Management***" on page 245
"Chairman"	Chairman of our Company, namely, Ashok Goyal
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Raman Murarka
"Committee(s)"	Duly constituted committee(s) of our Board
"Company Secretary and Compliance Officer" or "CS"	Company Secretary and Compliance Officer of our Company, namely, Sunita Shah
"Corporate Office"	The Corporate Office of our Company situated at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T. Kolkata - 700107, West Bengal, India
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "***Our Management***" on page 245
"Director(s)"	The directors on our Board. For details, see "***Our Management***" on page 245
"Equity Shares"	Equity Shares of our Company bearing face value of ₹10 each
"Executive Directors"	Executive directors on our Board
"Group Company"	In accordance with 2(1)(t) of SEBI ICDR Regulation , the term "Group Company" includes (i) companies (other than Promoter(s) and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Company***" on page 268
"Independent Director(s)"	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 245
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013, as described in "***Our Management – Key Managerial Personnel and Senior Management***" on page 256
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for the Offer Price"*** on page 150
"Managing Director"	The Managing Director of our Company, namely, Ashok Goyal
"Materiality Policy"	Policy for identification of (i) companies to be disclosed as Group Company; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiary, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 24, 2026
"Material Subsidiary" or "PEL" or "Subsidiary"	Polar Elektric Limited (PEL). For further details see "***Our Subsidiary***" on page 243
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "***Our Management***" on page 245
"Non-Executive Director"	The non-executive Director of our Company namely, Kanishk Goyal.
"Promoters"	Collectively, Ashok Goyal, Nishi Goyal, Kanishk Goyal, Neelam Goyal, Giriraj Ratan Kothari, Asish Kothari, Anil Kamboj and Ranks Fiscals Private Limited
"Promoter Group"	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 259
"Promoter Selling Shareholders"	Ranks Fiscals Private Limited and Kanishk Goyal. For further details see "***Our Promoter and Promoter Group***" on page 259
"Registered Office"	The registered office of our Company situated at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T. Kolkata - 700107, West Bengal, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Kolkata I, West Bengal.
"Restated Consolidated Financial Information"	Restated Financial Information of our Company comprising the Restated Consolidated Statement of Assets and Liabilities as at the financial years ended March 31, 2026, March 31, 2025 and Restated Standalone Statement of Assets and Liabilities as at financial year ended March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) for the financial year ended March 31, 2026 and March 31, 2025. Restated Standalone Statement of Profit and Loss (including other comprehensive income) for the financial year ended March 31, 2024, the Restated Consolidated Statement

Term	Description
	of Changes in Equity, the Restated Consolidated Cash Flow Statement as at and for the financial years ended March 31, 2026, March 31, 2025 and Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement as at and for the financial year ended March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on September 24, 2026, prepared in accordance with Ind AS, Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of the Securities and Exchange Board of India Act, 1992 and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
"Shareholder(s)"	The holder(s) of the equity shares of our Company
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "***Our Management – Committees of the Board***" on page 251
"Subsidiary"	The subsidiary of our Company, namely, Polar Elektric Limited, as described in "***Our Subsidiary***" on page 243
"Statutory Auditors"	The current statutory auditors of our Company, V. Singhi & Associates, Chartered Accountants (FRN: 311017E), having a peer review certificate no. 016400 valid till February 28, 2027 as mentioned in the section titled ***"General Information"*** beginning on page 84 of this Draft Red Herring Prospectus
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "***Our Management – Senior Management Personnel***" on page 257

Financial Key Performance Indicators ("Financial KPIs")

KPI metrics	Explanation
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.
Total Income	Total Income reflects the aggregate income earned by our Company from its operations as well as other sources.
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 the business
EBIT [(4)]	EBIT provides information regarding the operating profitability of the business before the impact of finance costs and taxation.
EBIT Margin (%) [(5)]	EBIT Margin (%) is an indicator of the operating profitability and efficiency of the Business, excluding the impact of finance costs and taxation.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
EPS (Basic and Diluted)	EPS (Basic and Diluted) is an indicator of the profit attributable to each equity share of the Company, calculated in accordance with Ind AS 33 on "Earnings per Share".
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Current Ratio	Current Ratio means current assets divided by current liabilities, as at the end of the relevant period.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working Capital	Working capital is the excess of a company's current assets over its current liabilities. It represents the funds available for carrying out the day-to-day operations of a business.
Working capital days	Working Capital Cycle is the time it takes to convert current assets and current liabilities into Cash.

Operational Key Performance Indicators ("Operational KPIs")

Term	Description
Revenue from Operations from Repeat Customers	Revenue from Operations from Repeat Customers means the revenue generated from customers who have purchased goods or services from the Company in the previous as well as current year.

Term	Description
Revenue from Operations from Repeat Customers as a % of Total Revenue from Operations	Revenue from Operations from Repeat Customers as a % of Total Revenue from Operations means the revenue generated from repeat customers expressed as a percentage of the Company's total revenue from operations.
Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employee's salary, funds and welfare.
Average No of Employees	Average Number of Employees provides total number of employees engaged in the working of the company.
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company
Number of states/UTs having customer presence	Number of states/UTs having customer presence is the total number of States and Union Territories in India in which the Company has customers.
Number of manufacturing units	Number of manufacturing units means the total number of manufacturing facilities or units operated by the Company for the production, processing, assembly or manufacture of its products.

Technical/Industry Related Terms/Abbreviations

Term	Description
"Annual Installed Capacity"	The maximum amount of production that a manufacturing facility can achieve in a year, after taking into account the applicable product mix, cycle time and operating assumptions disclosed for the relevant facility, and adjusted for capacity added during the relevant year.
"ATL Marketing"	Above-the-Line Marketing. This refers to marketing activities aimed at a large, mass audience through traditional and broad-reach media.
"B2B"	Business-to-Business. A business model involving transactions or services between two businesses rather than between a business and consumers.
"BIS"	Bureau of Indian Standards. India's national standards body responsible for formulating quality standards and product certification.
"BLDC"	Brushless Direct Current. A type of electric motor that operates without brushes, offering higher efficiency, reliability, and longer life.
"BTL Marketing"	Below-the-Line Marketing. This refers to marketing activities that target a specific and defined audience rather than using mass-media advertising.
"CAGR"	Compound Annual Growth Rate. The average annual growth rate of an investment or business metric over a specified period, assuming compounded growth.
"Capacity Utilization"	Actual production during the relevant year divided by the Annual Installed Capacity of the relevant manufacturing facility as of the end of that year.
"CPI"	Consumer Price Index
"CY"	Current Year
"EPR"	EPR Extended Producer Responsibility is a regulatory principle under which a producer, importer, or brand owner is made responsible for managing the environmental impact of its products and packaging throughout their life cycle, particularly after the product becomes waste.
"FDI"	Foreign Direct Investment
"FE"	Final Estimates
"FRE"	First Revised Estimates
"FY"	Financial Year
"GDP"	Gross Domestic Product
"GNDI"	Gross National Disposable Income
"GVA"	Gross Value Added
"IMD"	India Meteorological Department
"IMF – WEO"	International Monetary Fund – World Economic Outlook
"MoSPI"	Ministry of Statistics and Programme Implementation
"PE"	Provisional Estimates
"PFCE"	Private Final Consumption Expenditure
"PLI"	Production-Linked Incentive
"QMS"	Quality Management System. A structured system of policies, processes, and procedures used to consistently ensure product or service quality and continual improvement.
"QSR"	Quick Service Restaurant
"RBI"	Reserve Bank of India
"RPP Products"	RPP (Rigid plastic Packaging) Products is a product category manufactured by the company which includes Plastic caps, closures, PET preforms and containers.
"SDP"	State Domestic Product
"TPW"	Table-top, pedestal and wall. A classification used for fans indicating models designed for table, pedestal, and wall mounting applications.

Conventional and General Terms or Abbreviations

Term	Description
"₹/Rs./Rupees/INR"	Indian Rupees
"AAEC"	Appreciable Adverse Effect on Competition
"AGM"	Annual general meeting of shareholders under the Companies Act, 2013
"AIF(s)"	Alternative Investment Funds
"ASM"	Additional Surveillance Measures
"Banking Regulation Act"	Banking Regulation Act, 1949
"BNS"	Bharatiya Nyaya Sanhita, 2023
"BNSS"	Bharatiya Nagarik Suraksha Sanhita, 2023
"BSE"	BSE Limited
"CAPEX"	Capital Expenditure
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"COVID-2019/ COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
"CPC"	Code of Civil Procedure, 1908, as amended
"CPCB"	Central Pollution Control Board
"CrPC"	Code of Criminal Procedure, 1973, as amended
"CSR"	Corporate Social Responsibility
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
"DP ID"	Depository Participant Identification
"DP/ Depository Participant"	Depository participant as defined under the Depositories Act
"EBIT"	Earnings before interest and tax
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESG"	Environmental, Social and Governance
"ESI"	Employee State Insurance
"EXIM"	Export-Import
"FCNR"	Foreign Currency Non-Resident
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year/ Fiscal/ FY"	Unless stated otherwise, the period ending on March 31 every year, till the period ending on March 31 of the following year
"FMCG"	Fast Moving Consumer Goods

Term	Description
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GoI or Government or Central Government"	Government of India
"GSM"	Graded Surveillance Measures
"GST"	Goods and Services Tax
"HR"	Human Resource
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Ind AS/ Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"India"	Republic of India
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"ISIN"	International Securities Identification Number
"ISO"	International Organization for Standardization
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961 and The Income Tax Act, 2025 as applicable
"KYC"	Know Your Customer
"Listing Regulations" or "SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"LLP"	Limited Liability Partnership
"MCA"	Ministry of Corporate Affairs
"Mutual Fund (s)"	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"MSME"	Micro, Small, and Medium Enterprises
"N/A"	Not applicable
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NBFC"	Non-Banking Financial Company
"NBFC-ND-SI"	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
"NBFC-SI Master Directions"	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
"NGO"	Non-Governmental Organization
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
"OTP"	One Time Password
"PAN"	Permanent Account Number
"p.a."	Per annum
"P/E"	Price/earnings
"P/E Ratio"	Price/earnings ratio
"PF"	Provident Fund
"PSR"	Profit Sharing Ratio
"PSU"	Public Sector Undertaking
"RBI"	The Reserve Bank of India
"R&D"	Research & Development
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SDG"	Sustainable Development Goals
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI ICDR Master Circular"	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SEZ"	Special Economic Zone
"SPCB"	State Pollution Control Board
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TCS"	Tax Collected at Source
"TDS"	Tax Deducted at Source
"UPI"	Unified Payments Interface
"U.S./USA/United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US$"	United States Dollars, the Currency of United States of America
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"WACA"	Weighted average cost of acquisition

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India its territories and possession. All references herein to the "US", the "U.S.", the "U.S.A." or the "United States" are to the United States of America, together with its territories and possessions.

All references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST") and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. Restated Financial Information of our Company comprising the Restated Consolidated Statement of Assets and Liabilities as at the financial years ended March 31, 2026, March 31, 2025 and Restated Standalone Statement of Assets and Liabilities as at financial year ended March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) for the financial year ended March 31, 2026 and March 31, 2025. Restated Standalone Statement of Profit and Loss (including other comprehensive income) for the financial year ended March 31, 2024, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement as at and for the financial years ended March 31, 2026, March 31, 2025 and Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement as at and for the financial year ended March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on September 24, 2026, prepared in accordance with Ind AS, Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of the Securities and Exchange Board of India Act, 1992 and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information of our Company's financial information, please see "***Restated Consolidated Financial Information***" on page 272.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 70.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all

percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 19, 204 and 345, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled "*Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances*" dated September 28, 2026 ("**CARE Report**") prepared and issued by CARE, appointed by us on January 23, 2026 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Subsidiary, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM or the Promoter Selling Shareholders. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 59.

CARE *vide* letter dated September 28, 2026 has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Offer. The CARE Report is available on the website of our Company at www.tentylimited.com/investors/.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 59.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 150, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decisions should not be made solely based on such information.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakh represents 100,000 and one crore represents 10,000,000.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2026 [(1)]	March 31, 2025[(1)]	March 31, 2024[(1)]
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in.
[(1)]If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.
Note: The reference rates are rounded off to two decimal places.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the abovementioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 19, 204 and 345, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Promoter Selling Shareholders, the Syndicate, the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholders will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders to the extent of information pertaining to him and/or his respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholders.

There can be no assurance to Bidders that the expectations reflected in these forward looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 166, 204, 272 and 345, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 18 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 272. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.In this section, references to "our Company" refers to Tenty Limited and references to "we", "us" and "our" refer to Tenty Limited and Polar Elektric Limited, collectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances" dated September 28, 2026 (the "**CARE Report**") prepared and issued by CARE, appointed by us on January 23, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report is available on the website of our Company at https://tentylimited.com/. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 59.*

Internal Risks

1. ***As on the date of this DRHP, our Company has pledged 54,24,772 Equity Shares, representing 26% of the total issued, subscribed and paid-up capital of our Material Subsidiary, Polar Elektric Limited ("Polar"), in favour of a third-party supplier as security for our payment obligations. Enforcement of this pledge could dilute our effective shareholding in Polar, affect our control over the Subsidiary, and adversely impact our business and financial condition.***

We engage in the trade of Electric fans and Household Electrical appliances by procuring them from Wonder Electricals Limited ("**Wonder**"). Pursuant to a Supply Cum Security Agreement dated January 12, 2026, our Company has pledged 54,24,772 equity shares of Polar, representing 26% of Polar's total issued, subscribed and

paid-up share capital as on the date of this DRHP, in favour of Wonder, in order to secure the seamless supply of Electric fans and Household Electrical appliances and a credit line of maximum aggregate outstanding liability of up to ₹11,500.00 lakh to us, our Corporate Promoter, Ranks Fiscals Private Limited and one of our Promoter Group members, M/s. Excellent Moulders. Subsequently, by way of an Acknowledgement Letter dated June 18, 2026, Wonder confirmed that there were no outstanding dues payable by Ranks Fiscals Private Limited and Excellent Moulders as on such date and acknowledged their release from the security arrangement. As on the date of this DRHP, the entire credit line of ₹11,500.00 lakh is available only to us.

Under the terms of the said agreement, in the event that we fail to clear outstanding payments within a maximum period of 90 days from the date of supply, or otherwise defaults on our obligations under the agreement, Wonder is entitled to invoke the pledged shares after providing prior written notice to us and a rectification period of 60 days. Upon invocation of the pledge, Wonder would be entitled to all shareholder rights in respect of the pledged shares, including voting rights and dividends. Though, in the past, we have exceeded the prescribed 90 day period, Wonder has not issued any rectification notice or attempted to invoke the pledge of Polar's shares.

For the Fiscals 2026, 2025 and 2024, our purchases from Wonder have comprised 25.17%, 70.71% and 45.83% out of our total purchase of traded goods.

(₹ in Lakh, except as stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a % of purchase of traded goods	Amount	As a % of purchase of traded goods	Amount	As a % of purchase of traded goods
Purchase of Traded Goods from Wonder	7,821.89	25.17%	7,156.75	70.71%	3,197.48	45.83%
Purchase of Traded Goods from other vendors	23,255.22	74.83%	2,963.96	29.29%	3,779.77	54.17%
Total Purchase of Traded Goods	**31,077.11**	**100.00%**	**10,120.71**	**100.00%**	**6,977.25**	**100.00%**

If we fail to meet our payment obligations to Wonder within the prescribed timelines, the pledge may be invoked, which could result in Wonder acquiring 26% of the equity share capital of Polar. Such invocation would reduce our Company's effective shareholding in Polar and such a change in the control structure of Polar could have significant adverse consequences for us, including the loss of profits attributable to Polar, disruption to the electric fans and household electrical appliances business, and a material adverse effect on our consolidated financial results. Further, we propose to utilise a portion of the Net Proceeds towards investment in Polar. For details, see "***Objects of the Offer***" on page 131. If the pledge is invoked, Wonder would be entitled to 26% of the equity share capital of Polar, and the benefits of our investment of the Net Proceeds in Polar would accrue to Wonder in proportion to its shareholding, which could reduce the returns we derive from such investment

Furthermore, the existence of this pledge over a significant portion of our shareholding in Polar, and the financial obligations of ours that is intended to secure, may be viewed adversely by potential investors and may affect the perception of our financial health and risk profile. We have neither breached the credit limits prescribed under the Supply Cum Security Agreement dated January 12, 2026, nor has the pledge created pursuant thereto been invoked till the date of this DRHP. However, there can be no assurance that we will be able to consistently meet its payment obligations to Wonder in a timely manner, which could increase the risk of invocation of the pledged shares. Any invocation or threatened invocation of this pledge could adversely affect our business, financial condition, results of operations and cash flows.

2. Our business is significantly dependent on Linc Limited ("Linc") as they have consistently been one of our top customers over the last three financial years. For the Fiscals 2026, 2025 and 2024, we derived 15.08%, 28.55% and 29.15%, of our Revenue from Operations from Linc. Any disruption in our relationship with Linc, could adversely affect our operations and financial performance.

Over the last fifteen years of our Company's operations, Linc has been a key customer of our Company, having been our top customers over the last three financial years, and for the Fiscals 2026, 2025 and 2024, we derived 15.08%, 28.55% and 29.15% of our revenue from operations from Linc. As a significant proportion of our revenue is concentrated with, and derived from, Linc, our business, results of operations and financial condition are substantially dependent on the continuation of our relationship with Linc and our ability to retain it as a customer.

Set out below is the bifurcation of the revenue derived from Linc for the Fiscals 2026, 2025 and 2024:

(in ₹ lakh except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue derived from Linc	12,399.08	11,860.46	10,558.14
Revenue from Operations	82,225.47	41,546.92	36,224.13
Revenue derived from Linc as a percentage of Revenue from Operations	15.08%	28.55%	29.15%

Additionally, the supply agreement dated December 5, 2024 does not assure us of any minimum order quantities, and Linc is under no obligation to procure writing instruments exclusively from us or to continue procuring from us beyond the orders placed from time to time. Linc may diversify its sourcing, develop in-house processing capabilities, or engage alternative or competing suppliers, any of which could lead to a reduction in our orders, pricing pressures and ultimately a decline in our revenue and profitability.

Our business is reliant on the continuity and stability of our relationship with Linc. Any adverse effect or change in our arrangement with Linc, including a reduction in order volumes, changes in commercial terms, deferral or cancellation of orders (and the consequent impact on our estimates of anticipated sales), delay or default in payments, or the non-renewal, modification or termination of the supply agreement dated December 5, 2024, could materially and adversely affect our operations, revenue, and profitability. While we have not experienced any material issue with Linc in the past, we cannot assure you that Linc will continue to place orders with us at historical levels, or at all, or that we will be able to maintain or grow our relationship with Linc on commercially acceptable terms. Given that a substantial portion of our revenue is dependent on a single customer, any disruption in, or loss of, our relationship with Linc and our inability to attract any substitute buyer for our writing instruments could materially and adversely affect our business, prospects and financial performance.

3. We are dependent on third-party suppliers for the supply of raw materials for our manufacturing operations and for finished goods in respect of our trading business. Any disruption in the supply or availability of such materials and goods, or fluctuations in their prices, may adversely impact our business, results of operations, cash flows and financial condition.

Our ability to remain competitive and maintain profitability depends, in part, on our ability to source and maintain a stable and sufficient supply of (i) raw materials required for our manufacturing operations across RPP Products, Writing Instruments and Electric Fans and household electrical appliances, and (ii) finished electrical fans and household electrical appliances sourced from third-party manufacturers for our electric fans trading business, in each case at acceptable prices and of appropriate quality.

Dependence on Raw Materials for Manufacturing Operations

Our manufacturing operations, which encompass RPP Products, Writing Instruments and Electric Fans and household electrical appliances are dependent on the timely and adequate procurement of raw materials, primarily comprising plastic granules, RPP Product components, writing instrument components and electric fans and household electrical appliance components**.** We source these raw materials from domestic suppliers and generally do not have long-term supply contracts with them, typically procuring on the basis of purchase orders placed in the ordinary course of business.

The absence of long-term supply contracts with our suppliers exposes us to risks including price volatility caused by market fluctuations, changes in demand-supply dynamics, currency fluctuations, variations in production and transportation costs, climatic and environmental conditions, and changes in domestic and international government policies including the imposition of import duties or trade sanctions. Any significant or sustained increase in the prices of our key raw materials could compress our operating margins if we are unable to pass on such cost increases to our customers in a timely manner, or at all, particularly where our customer may not permit price revisions in response to input cost movements.

Dependence on Finished Goods for Electric Fans Trading Business

In addition to the in-house manufacturing of electric fans, we are engaged in the trading of electric fans and household electrical appliances, which are sourced as finished goods from third-party manufacturers and sold under the "POLAR" brand by us.

Our ability to maintain an adequate supply and consistent quality of traded ceiling fans is contingent on the continued availability and performance of these third-party manufacturers. Unlike our manufacturing operations, where we exercise direct control over production quality, processes and timelines, our ceiling fan trading operations are subject to risks arising from the capacity, reliability and financial health of our third-party suppliers, including their ability to meet our quality standards, delivery schedules and volume requirements. Any failure on their part to perform whether due to their own operational, financial or supply chain difficulties could directly affect our ability to fulfil customer orders for ceiling fans.

We have significant dependence on a limited number of suppliers across both our manufacturing and trading operations. The table below sets forth the details of purchases from our top 10 suppliers towards our total purchases for the periods indicated, based on our Restated Consolidated Financial Information:

(in ₹ lakh except %)

Particulars[1][2]	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Supplier 1	10,327.64	17.35%	7,156.75	20.57%	3,197.48	10.89%
Supplier 2	7,821.89	13.14%	2,805.16	8.06%	2,759.33	9.40%
Supplier 3	2,965.35	4.98%	2,009.92	5.78%	2,590.66	8.83%
Supplier 4	2,458.46	4.13%	1,971.18	5.67%	2,505.16	8.53%
Supplier 5	2,243.08	3.77%	1,900.00	5.46%	2,120.94	7.23%
Supplier 6	2,029.82	3.41%	1,361.20	3.91%	1,187.42	4.05%
Supplier 7	1,731.41	2.91%	951.44	2.73%	922.43	3.14%
Supplier 8	1,631.16	2.74%	871.32	2.50%	865.72	2.95%
Supplier 9	1,524.96	2.56%	844.24	2.43%	700.40	2.39%
Supplier 10	1,390.04	2.33%	697.43	2.00%	645.42	2.20%
Total	**34,123.81**	**57.32%**	**20,568.64**	**59.12%**	**17,494.94**	**59.60%**

**As certified by V Singhi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2026.*
[1] Names of all our top 10 suppliers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consents.
[2] Our top 10 suppliers have not remained the same and have changed across Fiscals 2026, 2025 and 2024.

We do not have long-term contracts with all our top 10 suppliers for the purchase of raw materials and finished goods, and there can be no assurance that we will be able to maintain our historical levels of procurement from our top 10 suppliers. The composition and quantum of purchases from these suppliers may change as we continue seeking new suppliers for our products in the normal course of business. While we believe that we will not face substantial challenges in maintaining our business relationships with our existing suppliers or finding new suppliers, there can be no assurance that we will be able to maintain such relationships over the long term or find new suppliers in a timely manner or at all and on acceptable terms.

While we maintain cordial relationships with multiple suppliers for each key raw material and maintain inventory levels sufficient to meet our production requirements, there can be no assurance that we will be able to continue to procure adequate and uninterrupted supplies of raw materials on commercially acceptable terms or in a timely manner.

We may not continue to place orders with a supplier if its products fail to meet our quality standards or if a supplier ceases or curtails operations due to financial distress, insolvency, labour unrest, regulatory actions or other events beyond its or our control. Any disruption in the supply of raw materials, failure to receive raw materials of adequate quantity and/or quality or inability to identify alternate suppliers in a timely manner, or failure to effectively mitigate raw material price volatility, could interrupt our manufacturing processes and have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not encountered any material disruption in the supply of raw materials or finished goods from our suppliers during Fiscals 2026, 2025 and 2024, there can be no assurance that we would not lose any of our major suppliers in the future for the reasons mentioned above.

4. A significant portion of our revenue from operations is derived from our top 10 customers (46.87%, 80.61% and 79.22%) in the Fiscals 2026, 2025 and 2024, respectively) and repeat orders from our existing customers. Any loss of, or reduction in purchases by, our top customers, or our inability to retain existing customers and secure repeat orders from them on commercially acceptable terms, could adversely affect our business, results of operations, cash flows and financial condition.

We derive a substantial portion of our revenue from a concentrated group of key customers, including Linc Limited and from our various other customers. The table below sets forth our revenue from our top five and top ten customers as a percentage of our revenue from operations for the period indicated:

(in ₹ lakh except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of our total revenue from operations (%)	Amount	Percentage of our total revenue from operations (%)	Amount	Percentage of our total revenue from operations (%)
Revenue from the top one customer	12,399.08	15.08%	11,860.46	28.55%	10,558.14	29.15%
Revenue from the top three customers	24,476.47	29.77%	18,928.26	45.56%	18,227.30	50.32%
Revenue from the top five customers	30,023.44	36.52%	24,371.56	58.67%	22,354.67	61.72%
Revenue from top ten customers	38,535.30	46.87%	33,492.01	80.61%	28,690.19	79.22%

The table below sets forth the revenue derived from our top ten customers, for the periods indicated:

(in ₹ lakh except %)

Particulars[1][2]	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)
Customer 1	12,399.08	15.08%	11,860.46	28.55%	10,558.14	29.15%
Customer 2	7,475.52	9.09%	3,885.44	9.35%	4,812.29	13.28%
Customer 3	4,601.87	5.60%	3,182.36	7.66%	2,856.87	7.89%
Customer 4	3,063.22	3.73%	3,031.21	7.30%	2,118.25	5.85%
Customer 5	2,483.75	3.02%	2,412.09	5.81%	2,009.12	5.55%
Customer 6	2,190.28	2.66%	2,362.36	5.69%	1,766.96	4.88%
Customer 7	1,980.68	2.41%	2,199.02	5.29%	1,310.62	3.62%
Customer 8	1,689.33	2.05%	2,083.36	5.01%	1,121.40	3.10%
Customer 9	1,444.72	1.76%	1,587.19	3.82%	1,080.51	2.98%
Customer 10	1,206.84	1.47%	888.52	2.14%	1,056.03	2.92%
Total	**38,535.30**	**46.87%**	**33,492.01**	**80.61%**	**28,690.19**	**79.22%**

**As certified by V Singhi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2026.*

[1] We have not obtained consents from customers, hence the same is not disclosed.

[2] Top 10 Customers for each period are considered separately

Our revenue from operations is substantially dependent on repeat orders placed by customers to whom we have supplied products in prior periods. In Fiscals 2026, 2025 and 2024, revenue from repeat customers aggregated ₹ 75,063.85 lakh, ₹ 39,652.46 lakh and ₹ 34,619.16 lakh, representing 91.29%, 95.44% and 95.57% of our revenue from operations, respectively. The following table sets forth certain key information about our customers and repeat customers, for the periods indicated:

(*in ₹ lakh, except otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations	82,225.47	41,546.92	36,224.13
Revenue from repeat customers	75,063.85	39,652.46	34,619.16
Revenue from repeat customers as % of our revenue from operations	91.29%	95.44%	95.57%

Our business is dependent on repeat orders from existing customers, and we presently do not have any long-term or exclusive arrangements or fixed volume commitments with our customers. Most transactions are undertaken on a purchase order basis, and we cannot assure that customers will continue to place orders at historical levels or on similar terms, or at all. Our ability to retain repeat business depends on our ability to meet customer specifications and quality standards, adhere to delivery schedules, offer competitive pricing and maintain adequate capacity. Customers may also reduce, cancel or discontinue orders due to changes in procurement policies, vendor

rationalisation, internalisation, changes in product designs or business strategies, deterioration in their business or demand, or availability of comparable products from competitors at more favourable prices or commercial terms.

Further, our customers may seek changes to customary commercial terms, including product prices, payment terms and credit periods, and may cancel purchase orders at short notice or without notice. Such cancellations or changes could adversely affect our production planning, inventory management, capacity utilisation, working capital requirements, financial condition, results of operations and cash flows. Any failure to meet customer requirements or deterioration in customer relationships may result in loss or reduction of orders and pricing pressure. Since acquiring and qualifying new customers can be time-consuming and costly, we may not be able to replace lost repeat business in a timely manner or at all. While we have not experienced any material loss of repeat business in Fiscals 2026, 2025 and 2024, there can be no assurance that we will continue to receive repeat orders at historical levels or that new customers or other business will offset any reduction in orders.

5. We derive a significant portion of our operational revenue from the sale of electric fans and household electrical appliances (63.04%, 33.85%, and 23.93% in Fiscals 2026, 2025 and 2024, respectively) and writing instruments (20.91%, 38.29% and 44.43% in Fiscals 2026, 2025 and 2024, respectively and any decline in demand for these products could adversely affect our business, revenue, and profitability.

Our electric fans and household electrical appliances and writing instruments product categories contribute to a significant portion of our revenue from operations. The table below sets forth the break-up of our revenue from sale of products across our product categories based on our Restated Consolidated Financial Information for the periods indicated:

(in ₹ lakh except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Electric fans and household electrical appliances	51,837.41	63.04%	14,063.32	33.85%	8,668.77	23.93%
RPP Products	13,196.58	16.05%	11,575.69	27.86%	11,460.61	31.64%
Writing instruments	17,191.48	20.91%	15,907.91	38.29%	16,094.74	44.43%
Total revenue from operations	**82,225.47**	**100.00%**	**41,546.92**	**100.00%**	**36,224.12**	**100.00%**

Accordingly, our business is largely dependent on our ability to generate revenue from the sale of electric fans and household electrical appliances and writing instruments. Continued demand for these product categories is essential for the growth and future prospects of our business. If demand for the use of electric fans and household electrical appliances and writing instruments declines due to various factors, including, changes in technology, changes in consumer preferences, competition and pricing pressures, demand cyclicality in end-use industries, our sales volumes, revenues, margins and overall financial performance could be adversely affected. While we have not faced any material instances of lack of demand in electric fans and household electrical appliances and writing instruments in the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not be exposed to such risks in the future.

The absence of long-term contracts or contracts with firm quantity commitments from such customers, along with the possibility of rapid changes in demand for products, may impair our ability to accurately forecast their future requirements and plan our production schedules efficiently. Our customers may cancel, modify or delay production quantities and delivery schedules, or fail to meet their projected forecasts, for reasons beyond our control. In addition, evolving customer requirements may necessitate additional commitments or operational adjustments on our part, which may increase costs or exert pressure on our margins. Further, we are not the exclusive supplier to our customers, and our competitors may also supply similar products to them. In a competitive environment, our customers may shift volumes to other suppliers offering more competitive pricing, better credit terms or other favourable commercial arrangements, particularly in the absence of exclusivity commitments. Additionally, any deterioration in the financial condition, business prospects or liquidity position of our customers may reduce their demand for our products or impair their ability to make timely payments, or to pay us at all, which could adversely affect our revenues and cash flows. While we have not encountered any material difficulties in retaining such customers during Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to maintain our existing customer relationships or sustain current business volumes in the future.

6. ***There have been certain instances of non-compliance with respect to our historical secretarial records, statutory filings and corporate compliances, and certain of our historical statutory records and forms are not traceable. Consequently, we may be subject to regulatory scrutiny, additional compliance requirements or other regulatory actions, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.***

There have been certain instances of non-compliance with respect to our historical secretarial records, statutory filings and corporate compliances. Such instances, inter alia, include: (i) non-filing of Form 32 for change in designation upon regularisation of certain Additional Directors as Directors in the ensuing annual general meetings; (ii) appointment of certain directors directly as Directors instead of as Additional Directors prior to their regularisation by the shareholders; (iii) non-disclosure of the resignation details of a director in the annual return for the Financial Year 2019-20; (iv) missing transfers in the annual return for the Financial Year 2005-06; (v) discrepancies in the annual return for the Financial Year 2024-25 relating to disclosure of the mode of holding of shares at the beginning of the financial year; and (vi) omissions in the annual returns for the Financial Years 2023-24 and 2024-25 relating to disclosure of directors' remuneration and sitting fees approved by the Board.

Further, certain of our historical statutory records and forms are not traceable. Our Company has obtained a report dated September 23, 2026 from Prateek Kohli & Associates, Independent Practising Company Secretaries, based on searches conducted at the office of the RoC, digital records available on the MCA portal, records maintained in accordance with the Disposal of Records (in the Offices of the Registrars of Companies) Rules, 2003 and the statutory and secretarial records maintained by our Company at its Registered Office. Pursuant to the findings of such report, our Company, by our letter dated September 26, 2026, intimated the RoC regarding the untraceable historical corporate records and statutory form filings.

In order to rectify the identified discrepancy relating to historical share transfers for the Financial Year 2005-06, we have filed Form GNL-2 with the RoC, enclosing the relevant transfer documents and supporting records.

The Company has undertaken measures to strengthen its compliance framework, including appointing a full-time Company Secretary cum Compliance Officer, implementing a structured compliance monitoring mechanism comprising a compliance calendar, standardized compliance checklists and periodic management reviews, introducing a maker-checker system for statutory filings and updating its internal compliance database with the latest regulatory amendments to facilitate timely compliance with applicable laws.

As of the date of this Draft Red Herring Prospectus, no legal proceedings or regulatory action have been initiated against our Company in relation to the aforesaid observations or the unavailable historical records. However, there can be no assurance that the Registrar of Companies, SEBI or any other statutory or regulatory authority will not seek further information or clarifications, require us to undertake additional corrective actions, initiate adjudication or other proceedings, or impose penalties or other regulatory actions in respect of such historical matters. Further, any inability to substantiate historical corporate actions or statutory compliances on account of the non-availability of the aforesaid records, or any future failure to comply with applicable statutory requirements, may result in regulatory scrutiny, additional compliance requirements, penalties, increased costs or reputational harm. Any such action or outcome could adversely affect our business, financial condition, cash flows and results of operations.

7. ***Our Company has undertaken a merger in the recent past, and we may undertake further acquisitions or strategic transactions in the future. Our inability to successfully integrate completed merger or to identify, execute and integrate future acquisitions may hinder our growth, result in unforeseen costs and liabilities, and adversely affect our business, financial condition and results of operations.***

Our Company has, in the recent past undertaken a significant merger as part of our strategy to consolidate and scale our operations. Dolswap Business Private Limited merged into our Company vide order dated March 06, 2024 under the scheme of amalgamation, pursuant to an order of the National Company Law Tribunal, Kolkata Bench dated March 06, 2024, which consolidated our manufacturing operations across RPP Products, Writing Instruments Subsequently, our Company has acquired Polar Elektric Limited in tranches in Fiscals 2025 and 2026, which further consolidated our electric fans and household electrical appliances capabilities. For details of such acquisition see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 239.

The merger and the acquisition have strengthened our manufacturing footprint and operational capabilities, the integration of the merged and acquired businesses involves significant execution risks. These include the risk of disruptions to ongoing operations during the integration process, challenges in harmonising accounting systems, compliance frameworks, and operational procedures across the combined entity, potential difficulties in retaining key personnel of the merged and acquired businesses, and the possibility of inheriting undisclosed or contingent liabilities that may not have been fully identified during the due diligence process. Although we have conducted legal, financial and operational reviews in connection with the merger and the acquisition, there can be no assurance that such reviews have identified all potential risks, liabilities or obligations that may arise in the future in connection with the amalgamated entities or their assets.

Failure to realise the anticipated economic benefits and operational synergies of the completed amalgamations whether due to integration challenges, underperformance of the amalgamated businesses relative to projections, adverse market conditions, or the materialisation of inherited liabilities could require us to recognise impairment charges against goodwill or other intangible assets recognised in connection with the merger and the acquisition.

In addition to the completed amalgamations, we may, as part of our growth strategy, consider further acquisitions, amalgamations, joint ventures or strategic investments in businesses or assets that are complementary to our existing operations or that offer expansion opportunities. Any such future transaction would be subject to risks including our ability to identify suitable targets, complete negotiations on commercially acceptable terms, obtain requisite regulatory and shareholder approvals, and successfully integrate the acquired or amalgamated business with our existing operations. Acquisitions and amalgamations can be time-consuming, expensive and resource-intensive, and may divert management attention from our core operations. Even where such transactions are completed, the anticipated benefits may take considerable time to materialise, and there can be no assurance that any particular transaction will produce the intended synergies or returns, or that it will not result in the assumption of unforeseen liabilities, the incurrence of significant transaction costs, or the dilution of our shareholders' interests.

If we are unable to successfully integrate our completed amalgamations, or to identify, execute and integrate future acquisitions or strategic transactions, our business, financial condition, results of operations and cash flows may be adversely affected. While we have not encountered any material integration failures or undue disruptions arising from our completed amalgamations in the past, we cannot assure you that such issues will not arise in the future.

8. We do not have long-term contracts with our customers and our arrangements are typically governed by purchase orders that do not guarantee minimum purchase quantities, assured volumes, pricing or exclusivity in our favour. The absence of such contracts may impair our ability to forecast demand accurately and plan our operations, and may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our arrangements with our customers are generally governed by purchase orders placed in the ordinary course of business, which specify the product, quantity, price and delivery schedule on an order-by-order basis. We do not typically enter into long-term supply agreements with our customers that assure us of minimum offtake, committed volumes, agssured pricing, a fixed tenure or exclusivity in our favour. Consequently, our customers are under no contractual obligation to place orders with us at historical levels, at the volumes indicated in their forecasts, or at all, and are generally free to reduce, modify, defer, reschedule or discontinue their orders, or to procure comparable products from our competitors, in each case with limited or no prior notice to us and without incurring any liability towards us. As on the date of this Draft Red Herring Prospectus, our revenue from operations were derived from customers with whom we do not have any long-term contractual arrangement.

The absence of long-term contracts or contracts with firm quantity commitments exposes us to several risks. Our production planning, procurement of raw materials, capacity utilisation, inventory build-up and manpower deployment are undertaken on the basis of anticipated demand and indicative forecasts shared by our customers, which are non-binding in nature. If actual orders fall short of such forecasts, we may be left with excess inventory of raw materials, work-in-progress or finished goods, unabsorbed fixed costs, idle capacity and higher inventory holding and working capital costs, and we may be required to write down or write off such inventory. Conversely, if our customers place orders in excess of their forecasts or compress delivery timelines, we may be unable to scale up production at short notice, which may result in delayed or short deliveries, payment of price reductions or damages, claims for breach, and loss of customer confidence.

Further, the absence of long-term arrangements limits our ability to protect our margins. Purchase orders are typically priced at prevailing rates and generally do not contain price escalation, indexation or raw material pass-

through mechanisms. Accordingly, we bear the risk of any increase in the cost of plastic granules, pen parts, fan components and other inputs, as well as increases in power, fuel, freight, packing and labour costs, during the period between acceptance of an order and its execution. Our customers may also seek price reductions, extended credit periods, higher volume discounts or more onerous quality, packaging, labelling and delivery terms as a condition to placing further orders, and our ability to resist such demands is limited given our dependence on repeat business and the absence of contractual protection.

While we believe that we have maintained cordial and long-standing relationships with our key customers, we cannot assure you that we will be able to convert our existing arrangements into long-term contracts, that our customers will continue to place orders with us on terms acceptable to us, or that we will be able to replace any lost volumes in a timely manner or at all. Any significant reduction, deferment, modification, cancellation or non-renewal of orders by our customers, or any migration of our customers to our competitors, may result in underutilisation of our manufacturing capacities and consequently have an adverse effect on our business, results of operations, cash flows and financial condition.

9. A significant portion of the sales of our Material Subsidiary is routed through distributors, dealers and retail channel partners with whom they do not have exclusive or long-term arrangements. Any inability on their part to establish, expand and maintain a strong distribution network may limit geographical reach, market penetration and scalability, and may have an adverse effect on business, results of operations, cash flows and financial condition.

Our Material Subsidiary, PEL, is engaged in sales of electric fans and household electrical appliances to end consumers substantially through a network of distributors and dealers. In Fiscal 2026, sales through our distribution channel aggregated ₹ 37,550.64 lakh representing 45.67 % of our group revenue from operations and as on March 31, 2026, our distribution network comprised 156 distributors and 1,391 dealers across various states and union territories in India.

Relationships with distributors and dealers are generally governed by arrangements that are terminable at will or on short notice, are not exclusive in our favour, and do not oblige them to purchase minimum quantities or to accord any particular priority to our products. The distributors and dealers typically deal in products of other manufacturers, including those of our competitors, and may allocate their shelf space, working capital, sales personnel and marketing focus to competing products, particularly where such products offer higher trade margins, longer credit periods, greater promotional support or stronger consumer pull. The loss of, or any deterioration in our relationship with, one or more significant channel partners, or their failure to perform, may consequently result in a loss of sales in the territories serviced by them.

The absence of a sufficiently deep and wide distribution network may constrain the ability to expand into new geographies, increase the penetration in existing markets, service tier II, tier III and rural markets, launch new products and product categories, and respond to competitors with more established channel presence. Establishing and expanding a distribution network requires significant investment in channel margins, credit extension, trade schemes, advertisement and sales promotion expenditure, service infrastructure, warehousing and sales manpower, and there can be no assurance that such investments will yield commensurate returns. Further, dependence on distributors and dealers exposes credit risk in respect of receivables from them, the risk of channel inventory build-up and consequent secondary sales pressure, the risk of unauthorised cross-territory sales, price undercutting and discounting that may erode our brand positioning, and the risk of our channel partners dealing in counterfeit or imitation products.

While PEL have not experienced any material disruption in distribution network in Fiscals 2026, 2025 and 2024, we cannot assure you that PEL will be able to retain existing distributors and dealers, appoint new distributors and dealers in the geographies PEL seek to enter, or manage on commercially acceptable terms. Any inability on our part to do so may limit geographical reach, market penetration capabilities and scalability, and may have an adverse effect on business, results of operations, cash flows and financial condition.

10. We majorly rely on third-party logistics service providers for the transportation and delivery of raw materials and finished products, and any disruptions in their services could adversely affect our business operations and customer relationships and any increase in the charges of these services by the providers may affect our result of operations and financial condition.

Pursuant to certain arrangements and agreed terms with our suppliers and customers, we rely on third-party logistics service providers for the transportation and delivery of raw materials and finished products. In addition,

we may have to pay for the transportation costs in relation to delivery of some of the raw materials and finished products to and from our manufacturing facilities.

The table below sets forth details of our expenses in relation to the freight and handling charges based on Restated Consolidated Financial Information for the years indicated below:

(in ₹ lakh except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Freight and handling expenses	925.97	1.13%	78.85	0.19%	101.55	0.29%

Disruptions such as transportation strikes, accidents and natural disasters, could delay deliveries, damage goods in transit, or increase freight costs. Rising fuel prices or a shortage of transportation capacity could further escalate costs, which we may not be able to fully pass on to customers. Any significant interruption in logistics services could impair our ability to meet customer commitments, harm our reputation, and adversely affect our financial performance and cash flows. While we have not encountered any instance during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not arise in the future. Any delays in product delivery could also result in customers or dealers refusing to accept our products, which may have an adverse effect on our business and results of operations. Further, we may be impacted by higher freight charges imposed by the third-party logistics and transportation providers, which may require us to incur additional transportation costs, either by absorbing such increases to maintain our selling prices, which could adversely affect our results of operations.

Further, we do not have any exclusive contractual arrangements with such third-party logistics and transportation providers. If any of our third-party logistics and transportation providers raise costs and/or refuse their services for a given period of time, we may experience operational disruptions, revenue loss, and customer dissatisfaction, which could materially and adversely affect our business. In such cases, we may incur additional costs in engaging alternative providers or may be unable to secure suitable alternatives on acceptable terms, or at all. While we have not experienced any material non-performance and/or sudden increases in freight charges by our third-party logistics and transportation providers over the last three Fiscals, we cannot assure you that such events will not occur in the future.

11. Our business operations are subject to seasonal fluctuations due to demand patterns in the electric fans industry and certain end-user sectors, and any adverse changes in weather conditions, consumer demand or market cycles may reduce demand for our products.

Demand for certain FMEG products is strongly influenced by seasonal weather patterns, which can create fluctuations in sales volumes during different times of the year. For example, ceiling fans experience peak demand during the summer months when temperatures rise, while water heaters witness stronger demand during winter seasons. As a result, manufacturers and distributors often experience uneven demand cycles, requiring careful inventory planning and production management. Any deviation in seasonal weather conditions, such as an unusually mild summer or winter, can directly affect product sales and overall industry performance. *(Source: CARE Report)*

A portion of our revenue is derived from the manufacture and trading of electric fans and household electrical appliances. Demand for electric fans is generally influenced by seasonal and climatic factors, including the intensity and duration of summer, temperature patterns, humidity levels, heat waves, onset of monsoon, extended winter conditions and overall weather variability. Unseasonably mild summers, prolonged monsoons, lower temperatures or adverse climatic conditions in key markets may reduce consumer demand for cooling products, resulting in lower sales volumes, slower inventory movement and reduced orders from distributors, dealers and retail channels.

Demand for electric fans may also be influenced by consumer sentiment, discretionary spending patterns, replacement cycles, competitive pricing, promotional activity, availability of alternate cooling products such as air coolers and air conditioners, and general economic conditions. Any slowdown in consumer demand, decline in purchasing power or shift in consumer preferences may adversely affect demand for our electric fans and household electrical appliances.

The table sets forth details of our revenue in each quarter on a year-on-year basis:

(in ₹ lakh except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total sale of electric fans and household electrical appliances	Amount	% of total sale of electric fans and household electrical appliances	Amount	% of total sale of electric fans and household electrical appliances
Quarter 1	4,951.75	9.55%	2,758.90	19.62%	1,747.29	20.16%
Quarter 2	4,264.83	8.23%	1,210.55	8.61%	1,054.00	12.16%
Quarter 3	16,395.62	31.63%	3,386.10	24.08%	1,986.78	22.92%
Quarter 4	26,225.23	50.59%	6,707.77	47.70%	3,880.71	44.77%
Total sale of electric fans and household electrical appliances	**51,837.42**	**100.00%**	**14,063.32**	**100.00%**	**8,668.78**	**100.00%**

Seasonal demand fluctuations may also impact our production planning, procurement schedules, inventory management, working capital requirements and utilisation levels at our manufacturing facilities. If we are unable to accurately forecast demand or align our operations with seasonal trends, we may face excess inventory, stock shortages, increased operating costs or lower capacity utilisation, which may adversely affect our margins and profitability.

While we may not have experienced any material adverse impact due to seasonal variations in the past, there can be no assurance that adverse weather patterns, weak summer demand, slowdown in consumer spending or seasonal downturns in key end-user industries will not materially and adversely affect our business, results of operations, financial condition and cash flows.

12. Any fluctuations in raw material prices, especially plastic granules, pen parts and fan components and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing operations are sensitive to fluctuations in the prices and availability of key raw materials used across our product portfolio comprising RPP Products, Writing Instruments and Electric Fans and household electrical appliances. Our principal raw materials include plastic granules, writing instrument components, electric fans and household electrical appliance components and RPP product components. Since our business depends on the continuous availability of such raw materials to sustain our manufacturing activities and meet customer demand, any significant increase in raw material costs or disruption in supply could materially and adversely affect our business, results of operations, margins and financial condition.

Further, our procurement of raw materials, as well as the quality and price at which they are procured, plays a critical role in the successful operation of our business. Any inability on our part to procure sufficient quantities of raw materials of the required quality standards on commercially acceptable terms may lead to a decline in our sales volumes, delays in production schedules, possible stoppage of operations, increased rejection rates and reduced profit margins, which may adversely affect our results of operations.

The table below sets forth details of purchase of raw materials for the periods indicated:

(in ₹ lakh except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a % of cost of raw materials purchases	Amount	As a % of cost of raw materials purchases	Amount	As a % of cost of raw materials purchases
Plastic Granules	11,705.39	43.62%	12,372.56	54.25%	11,151.71	54.09%
Writing Instrument Components	6,982.55	26.02%	5,808.58	25.47%	5,959.00	28.90%
Electric fans and household electrical appliances Components	4418.00	16.47%	3111.00	13.64%	1098.00	5.33%
RPP Product Components	3,726.52	13.89%	1,514.69	6.64%	2,408.75	11.68%
Total Raw Material Purchased	**26,832.46**	**100.00%**	**22,807.10**	**100.00%**	**20,617.49**	**100.00%**

The table below sets forth our raw material costs for the periods indicated:

(in ₹ lakh except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed	26,653.24	22,325.77	20,523.38
Cost of raw materials consumed as percentage of total expense (%)	32.41%	53.71%	58.06%

The availability and price of our raw materials are subject to a number of factors beyond our control, including fluctuations in crude oil prices, natural gas prices, global and domestic demand-supply dynamics, commodity cycles, transportation constraints, logistics disruptions, foreign exchange fluctuations, import duties, trade restrictions, regulatory developments, environmental norms and broader macroeconomic conditions. Since certain of our raw materials are petrochemical derivatives and certain others are commodity-based inputs, any volatility arising from these factors can result in significant fluctuations in raw material costs, which may adversely affect our cost structure, pricing competitiveness, profit margins and overall business performance.

We may seek to pass on raw material price fluctuations to our customers on a periodic basis. However, during periods of sharp price increases, there may be a lag before such price revisions take effect, which could negatively impact our profitability in the interim period. Conversely, during periods of reduction in raw material prices, customers may seek immediate downward price adjustments, rebates or revised commercial terms, which could negatively impact our margins. This exposure to price volatility may result in reduced margins and affect our short-term financial performance.

Additionally, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to secure alternate suppliers or substitute materials promptly in case of disruptions. Any such inability may lead to a decline in our sales volumes, delays in manufacturing processes, inability to meet customer timelines, reduced profit margins and loss of business opportunities, which may adversely affect our results of operations. Further, an increased cost in the supply of raw materials arising from a lack of long-term contracts, supplier concentration or adverse market conditions may have an adverse impact on our ability to meet customer demand for our products and may result in lower revenue from operations in both the short term and long term. Any of the foregoing factors could have a material adverse effect on our business, results of operations, financial condition and cash flows.

13. Under-utilisation of our manufacturing facilities in the future may have an adverse impact on our business, results of operations, financial condition and cash flow.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. The capacity utilisation of our manufacturing facilities is affected by various factors, including the availability of raw materials, demand from our customers, our ability to manage inventory and implement our growth strategy of improving operational efficiency and industry and market conditions. The underutilization of our manufacturing capacities, including any inability to efficiently use our expanded production facilities, could adversely impact our business, future prospects, and financial performance.

The following tables set forth the annual installed capacity for the periods as mentioned below:

Our Company:

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
RPP Products	11,789.00 MT	9,262.62 MT	78.57%	10,642.00 MT	8,480.05 MT	79.68%	10,642.00 MT	9,976.54 MT	93.75%
Writing instruments	2,580.00 MT	2,130.10 MT	82.56%	2,580.00 MT	2,278.47 MT	88.31%	2,490.00 MT	2,342.46 MT	94.07%
Electric Fans	15,00,000 Pcs	6,47,554 Pcs	43.17%	6,00,000 Pcs	2,65,847 Pcs	44.31%	3,00,000 Pcs	1,46,659 Pcs	48.89%

Polar Elektric Limited:

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
Electric Fans	280000 Pcs	58133 Pcs	20.76%	280000 Pcs	218334 Pcs	77.98%	280000 Pcs	274575 Pcs	98.06%

Notes:

(1) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate of average installed capacity all at the end of the relevant fiscal year.

(3) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the product. The same is determined by taking into account current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for the production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants.

**As certified by Debabrata Ghosh (Registration No. M-111432/2) through Ghosh Surveyors & Valuers Pvt. Ltd , Chartered Engineer, vide certificate dated September 23, 2026.*

Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. While there has not been any such instance in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instance will not arise in the future.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented or contemplated capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. Additionally, underutilization can result in increased maintenance costs and operational inefficiencies. Idle or underused machinery and equipment still require upkeep, and the labour force employed to operate these facilities may not be utilized efficiently, leading to higher per-unit labour costs. In the event of prolonged under-utilization, we may also face difficulties in justifying future investments in technology, equipment, or workforce expansion, which may impede our ability to remain competitive in the market. Moreover, the inability to ramp up production efficiently at expanded facilities may delay our ability to meet customer demand. This could lead to reputational damage, loss of customers to competitors, and missed growth opportunities. For instance, if demand suddenly increases, and we are not fully prepared to scale production quickly, we may face order backlogs or be unable to fulfil large-volume orders, which could further hinder our market position. While we have not faced such increase in demand that we were unable to meet in each of the last three Fiscals, we cannot assure you that there will not be any increase in demand in future which we may find challenging to fulfil. Accordingly, under-utilization of our current and expanded manufacturing capacities could lead to higher costs, reduced profitability, strained cash flows, and business operations. These factors, individually or collectively, could have a material adverse effect on our business, future growth prospects, financial condition, and overall operational performance.

14. We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with our related parties and may continue to do so in the future. These transactions principally include sale, purchase, remuneration, loan and advances given and taken. These related party transactions disclosed in the section titled **'*Financial Statements – Restated Consolidated Financial Information – Note 39: Related Party Transactions*"** on page 327 and "***Summary of Related Party***

Transactions" on page 81 have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the relevant provisions of the Companies Act 2013, the relevant accounting standards and other applicable laws.

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to our interest, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental tous, and we cannot assure you that we will be able to address such conflicts of interests in our favour in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

15. Our products are required to conform to stringent quality standards prescribed under our internal quality control policies and protocols as well as under customer-driven specifications. Any failure on our part to comply with such standards may result in rejections, recalls, claims and loss of customers, and may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our manufacturing operations across RPP Products, Writing Instruments and Electric Fans and household electrical appliances are subject to quality standards prescribed under our internal quality control policies, protocols and standard operating procedures, as well as to specifications, drawings, tolerances, testing protocols, material and food-contact compliance requirements, packaging and labelling norms and periodic audit requirements stipulated by our customers. Certain of our customers, particularly those in the food, beverage, pharmaceutical and personal care segments, prescribe additional requirements relating to migration limits, traceability, hygiene and good manufacturing practices, and conduct periodic plant and process audits as a condition to continued vendor approval.

Quality deviations may arise from a number of causes, including variability in the quality of raw materials procured from third-party suppliers, contamination or mixing of resin grades, defects in moulds, dies, tooling or machinery, equipment breakdown or calibration failure, deviations from process parameters, human error, inadequate training of personnel, lapses in in-process and final inspection, and deficiencies in handling, storage, packing and transportation. Because a substantial portion of our production is undertaken in large batches using common moulds and machinery, a single deviation may affect an entire production lot before it is detected.

Any failure to meet applicable quality standards may result in the rejection of consignments at the customer's gate or in-line, in-warehouse or in-market rejections, obligations to rework, replace or recall products, the levy of price reductions, debit notes, rejection charges or liquidated damages, set-off against our receivables, claims for indemnification or damages including in respect of the customer's own downstream losses, product liability claims, suspension of supplies, downgrading of our vendor rating, removal from the customer's approved vendor list and termination of the relevant arrangement. In addition, quality lapses in products that reach end consumers may result in consumer complaints, proceedings under consumer protection, food safety, legal metrology and product safety legislation, adverse publicity and reputational damage to our brands and to the brands of our customers.

Remediation of quality deviations may require us to incur unplanned expenditure on additional testing and inspection infrastructure, process re-validation, re-qualification with customers, retooling and personnel training, and may result in the diversion of manufacturing capacity and management attention. Any significant reduction, delay or cancellation of orders by our key customers could adversely affect our results of operations, margins, working capital and production planning. In Fiscals 2026, 2025 and 2024, we have not experienced material reductions, delays and cancelations of orders from such customers, the details of returns and rejections have been provided in the table below:

(in ₹ lakh except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations	82,225.47	41,546.92	36,224.13
Returns and rejections	859.26	112.01	123.30
Returns and rejections as a percentage of Total revenue from Operations	1.05%	0.27%	0.34%

While we have not experienced any material instance of returns & rejections in Fiscals 2026, 2025 and 2024, we cannot assure you that frequency of such instances will remain low in the future. Any increase in the frequency of returns & rejections may have an adverse effect on our business, results of operations, cash flows, financial condition and reputation.

16. We have contingent liabilities, and our financial condition could be adversely affected if any of those contingent liabilities materialise. As on March 31, 2026, our contingent liabilities amount to ₹ 1,271.30.

Our Restated Consolidated Financial Information reflect certain contingent liabilities, including potential tax disputes, which could materialize and impact our financial position. The table below sets forth our contingent liabilities:

(in ₹ lakh, except as stated otherwise)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Commitments			
Capital Expenditure	133.54	98.48	250.59
Total	**133.54**	**98.48**	**250.59**
Contingent liabilities			
Claims against Group not acknowledged as debts			
a) Income Tax Matters	810.90	805.52	76.27
b) Goods and Service Tax matters	209.67	180.61	789.07
c) Entry Tax Matters	126.48	126.48	-
d) Value Added Tax/ Central Sales Tax Matters	100.77	1,427.08	-
e) Excise Duty Matters	15.02	15.02	-
f) Employee State Insurance Corporation Matters	1.64	1.64	-
g) Professional Tax Matters	6.83	-	-
g) Corporate Guarantee for credit facilities given to Bank of Baroda for Excellent Moulders by Holding Company	-	-	1,350.00
Total	**1,271.30**	**2,556.35**	**2,215.34**

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. Any or all of the abovementioned contingent liabilities may crystallise and become actual liabilities. While most of these contingent liabilities have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see "***Restated Consolidated Financial Information – Note 35 – Contingent Liabilities***" on page 324. Further For details of contingent liability as on the date DRHP of, see "***Outstanding Litigation and Material Development*** on page 388. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

17. Our inability to collect trade receivables from our customers in a timely manner, or at all, and any default in payment by our customers, could have an adverse effect on our cash flows, profitability, results of operations, working capital, and financial condition. For Fiscals 2026, 2025 and 2024, our trade receivables were ₹ 34,776.51 lakh, ₹40,574.91lakh and ₹ 11,981.67 lakh respectively.

Our business involves extending credit to customers, resulting in trade receivables that are critical to our liquidity. Macroeconomic challenges, such as an economic slowdown or customer insolvency, could lead to delayed payments or defaults, increasing our working capital requirements.

We maintain, what we believe to be a reasonable allowance for doubtful receivables to cover potential credit losses, relying on our historical experience and relevant available information. However, there is a risk that these estimates may not be accurate, and we cannot assure you that we will not face payment delays or defaults by our customers in the future.

The table set forth below provides our trade receivables and receivable turnover days in the periods indicated as well as disputed trade receivables which have a significant increase in credit risk:

(in ₹ lakh, except as stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025*	Fiscal 2024
Trade Receivables	34,776.51	40,574.91	11,981.67
Trade receivables, as a percentage of revenue from operations (%)	42.29%	97.66%	33.08%
Disputed trade receivables – which have significant increase in credit risk	-	-	-
Trade receivables turnover days	154	356	121

Note: Trade Receivables Turnover Days = Closing trade receivables divided by revenue from operations and multiplied by 365.
**Our trade receivables increased by 238.64% to ₹ 40,574.91 lakhs as at March 31, 2025 from ₹ 11,981.67 lakhs as at March 31, 2024, primarily on account of the consolidation of the trade receivables of PEL of ₹ 25,368.99 lakhs, and an increase in the trade receivables of our Company to ₹ 16,804.42 lakhs from ₹ 11,981.67 lakhs whereas the revenue from operations does not have impact of consolidation for Fiscal 2025 as the acquisition of material subsidiary was undertaken on March 31, 2025.*

Any further increase in trade receivables turnover days could adversely impact our business, financial performance, cash flows, and overall financial condition. Receivables from government customers often involve longer credit cycles. Failure to collect receivables or insufficient provisions for doubtful debts could materially harm our operations, results, cash flow, and financial health. Additionally, challenging macroeconomic conditions may lead to financial difficulties, including insolvency or bankruptcy, for key customers. This could result in delayed payments from our customers, requests for altered payment terms, or outright defaults, that could increase our receivables or affect our working capital needs. A rise in bad debts or customer defaults may force us to use more operating working capital and incur higher interest expenses, negatively affecting our business outcomes, financial results, cash flows, and financial stability.

18. Failure to obtain or renew necessary licenses and approvals in a timely manner could disrupt our operations and lead to penalties.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our business operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. See ***"Government and Other Approvals"*** on page 394. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and could adversely affect the business. Further, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. Furthermore, if we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. We have encountered delays, in renewing certain approvals and licenses, including but not limited to fire no-objection certificates (NOCs) for our manufacturing facilities at Kasba, Junglepur, Sankrail (K1) and Sankrail (W1 & W2), and we cannot assure you that such instances will not occur in the future, which could have a material adverse effect on our business, financial condition, and operations.

Further, our application dated September 08, 2026 made for factory license bearing application number CAF260A799028 under the Factories Act, 1948, for Bhagbatipur facility, is pending, though a challan has been received. Moreover, pursuant to the proviso to Rule 9 of the West Bengal Factories Rules, 1958, where an application for grant or renewal of a factory licence has been submitted and the prescribed fee has been deposited, the premises is deemed to be duly licensed until the grant or renewal of the licence or refusal, in writing, of grant or renewal of the licence. Accordingly, the Company's premises covered by the aforesaid application is deemed to be duly licensed as of the date of this Draft Red Herring Prospectus. However, there can be no assurance that the licence will be granted in a timely manner or at all, and any refusal to grant it, or any conditions imposed on its grant, may require us to suspend or curtail operations at our Bhagbatipur facility, which could adversely affect our business, results of operations and financial condition.

19. Our success is dependent upon our ability to design, develop and improve our portfolio of electric fans suited for the evolving needs of our customers and market trends and our inability to do so could adversely affect our business, financial condition, and results of operations.

Our success depends, in part, on our capability to continue to create, design and develop electric fans that address the evolving needs of our customers and keep pace with current market trends. We offer a wide range of electric fans, including ceiling fans, table fans, pedestal fans, wall-mounted fans and exhaust fans, across the domestic and premium segments. For further details, see "***Our Business – Our Products***" on page 215. These products require us to continuously design, develop and improve electric fans that are suitable for specific applications, commercially competitive and compliant with applicable quality, safety and regulatory requirements in the markets in which our customers operate.

There is a growing market preference for energy-efficient, quieter, aesthetically designed, durable, smart and environmentally responsible electric fans. This may require us to make continued investments in innovation, tooling, motor and blade development, product design, material engineering, testing capabilities, technology upgrades and skilled personnel. Any failure on our part to respond effectively to changing customer requirements, emerging consumption trends or industry preferences could have a material adverse effect on our business, financial condition, cash flows and results of operations. Our R&D expenses for the Fiscals 2026, 2025 and 2024 are provided below:

(*in ₹ lakh, except otherwise stated*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a % of total expenses	Amount	As a % of total expenses	Amount	As a % of total expenses
R&D Expenses	83.16	0.10%	12.50	0.03%	-	-

Our inability to keep pace with technological advancements may also prevent us from meeting evolving customer expectations, maintaining cost competitiveness, improving production efficiencies or complying with emerging regulatory and environmental standards applicable to electric fans and manufacturing operations. In particular, customer expectations in relation to energy efficiency, star ratings, BLDC and other efficient motor technologies, noise reduction, air-delivery performance, smart and connected features and design innovation continue to evolve, and there can be no assurance that our existing capabilities will remain adequate to meet such expectations.

If our innovation initiatives do not result in commercially viable electric fans, or if customer acceptance is lower than anticipated, or if we face financial, technical or operational constraints in developing or commercialising new electric fans, our ability to compete effectively and retain our existing customers may be adversely affected, which could impact our revenues, profitability and cash flows.

Additionally, evolving energy-efficiency, environmental, electronic waste, recycling, product safety, labelling and product stewardship regulations, including mandatory star-rating and energy-performance standards, may require rapid modifications to our electric fans, manufacturing processes or materials. Non-compliance with, or delays in adapting to, such regulatory changes could result in product recalls, rejection of supplies, penalties, litigation, reputational harm or operational restrictions. Further, compliance may require significant investments in technology, testing, certifications and process changes, which may increase our operating costs.

Further, our competitors may develop or obtain proprietary rights over innovative electric fans, motor systems, sustainable materials or fan technologies, which may limit our ability to offer comparable products, reduce our market share or require us to incur additional expenditure on licensing, development or alternate technologies. Any of the foregoing factors could have a material adverse effect on our business, results of operations, financial condition and cash flows.

20. We are dependent on the domestic market for our sales and any downturn in it could reduce our sales, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

We are heavily focused on the domestic Indian market and have historically derived all our revenue from India. Domestic sales comprised the entirety of our revenue from operations during Fiscals 2026, 2025 and 2024. As a result, our financial performance is significantly dependent on demand conditions, economic growth, regulatory environment and competitive dynamics within India. Any slowdown in the Indian economy, reduction in consumer demand, changes in Government policies or taxation, industry specific downturns, inflationary

pressures, or adverse developments affecting the sectors in which our customers operate may lead to a decline in demand for our products.

Set out below is the geographic breakdown of our revenue from operations, based on our Restated Consolidated Financial Information, for the periods indicated:

(*in ₹ lakh, except as stated otherwise*)

Name of State/UT	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Andhra Pradesh	832.65	1.01%	-	0.00%	-	0.00%
Assam	4,168.74	5.07%	2,469.86	5.94%	1,860.69	5.14%
Bihar	3,110.35	3.78%	11.58	0.03%	12.10	0.03%
Chandigarh	13.53	0.02%	-	0.00%	-	0.00%
Chattisgarh	1,106.71	1.35%	-	0.00%	10.13	0.03%
Delhi	5,702.64	6.94%	-	0.00%	9.81	0.03%
Goa	13.74	0.02%	-	0.00%	-	0.00%
Gujarat	643.52	0.78%	-0.09	0.00%	-	0.00%
Haryana	1,308.02	1.59%	0.52	0.00%	2.65	0.01%
Himachal Pradesh	2,338.33	2.84%	1,936.93	4.66%	2,269.73	6.27%
Jammu and Kashmir	130.65	0.16%	-	0.00%	-	0.00%
Jharkhand	4,251.15	5.17%	4,305.92	10.36%	2,133.55	5.89%
Karnataka	411.70	0.50%	25.52	0.06%	-	0.00%
Kerala	1,488.93	1.81%	4.12	0.01%	20.80	0.06%
Madhya Pradesh	902.53	1.10%	-	0.00%	7.10	0.02%
Maharashtra	1,023.63	1.24%	67.12	0.16%	100.74	0.28%
Manipur	274.96	0.33%	-	0.00%	-	0.00%
Meghalaya	57.74	0.07%	-	0.00%	-	0.00%
Nagaland	14.09	0.02%	-	0.00%	-	0.00%
Odisha	1,627.28	1.98%	0.22	0.00%	17.68	0.05%
Pondicherry	8.91	0.01%	-	0.00%	-	0.00%
Punjab	2,569.52	3.12%	73.27	0.18%	135.16	0.37%
Rajasthan	2,158.10	2.62%	76.09	0.18%	80.02	0.22%
Tamil Nadu	2,938.17	3.57%	133.85	0.32%	122.09	0.34%
Telangana	417.70	0.51%	111.00	0.27%	32.43	0.09%
Tripura	264.89	0.32%	-	0.00%	-	0.00%
Uttar Pradesh	6,658.11	8.10%	273.80	0.66%	107.70	0.30%
Uttarakhand	2,544.46	3.09%	1,725.64	4.15%	1,623.51	4.48%
West Bengal	35,244.73	42.86%	30,331.56	73.01%	27,678.25	76.41%
Total	**82,225.47**	**100.00%**	**41,546.92**	**100.00%**	**36,224.13**	**100.00%**

Our revenue from these regions may decline as a result of changes in consumer preferences, increased competition, fluctuations in the demand for supply of our product, pricing pressures, economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition. While we have not encountered any material reduction in sales in any particular geography in Fiscals 2026, 2025 and 2024, there can be no assurance that we would not encounter such instances in the future. Further, as a result, our existing and potential competitors to our businesses in these regions may increase their focus on these regions.

21. Our Material Subsidiary, PEL's business requires significant working capital, and its inability to secure adequate financing on favourable terms could adversely affect its operations, growth plans, and financial condition.

Our Material Subsidiary, PEL's, operations require significant working capital to service its trade payables and to support ongoing production, inventory management, and customer credit cycles. For Fiscal Year 2027 and Fiscal Year 2028, its working capital requirements are estimated at ₹19,109.70 lakhs and ₹30,322.07 lakhs, out of which an amount of ₹13,600 lakhs will be funded from the Net Proceeds of the Offer in Fiscal 2028, with the balance to be met through internal accruals or equity reserves. For further details, see "***Objects of the Offer***" on page 131 of this Draft Red Herring Prospectus.

The table below sets forth details of working capital requirement based on the restated standalone financials of PEL for the periods indicated:

(in ₹ lakh, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Revenue from Operations	42,783.13	42,171.48	28,648.42
Net Working Capital Requirements	15,928.67	7,799.49	1,431.96
Working capital requirement as a percentage of Total Revenue	37.23%	18.49%	5.00%
Net working capital days	136	68	18

PEL's working capital requirements have historically been financed through a mix of borrowings and internal accruals. The working capital projections for Fiscal 2028 and Fiscal 2029, are based on certain key assumptions made by our management, and there is no assurance that these assumptions will hold true. Even after the proposed utilisation of the Net Proceeds, we may need to raise additional financing to meet our working capital needs in the future.

Any delay or inability in securing such funding on timely and favourable terms, or at all, could result in disruptions to our procurement and production cycles, affect our ability to procure finished ceiling fans for our trading business, delay fulfilment of customer orders, constrain our growth, and adversely affect our business, financial condition, and results of operations.

For further details, see "***Objects of the Offer***", "***Financial Indebtedness***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 131, 386 and 345, respectively.

22. Our business and results of operations are significantly dependent on our "Polar" brand, under which we offer a wide range of electric fans and household electrical appliances, and any impairment, dilution or damage to our brand in any manner may adversely affect our business reputation, results of operations, financial condition and cash flows.

We sell our electric fans and household electrical appliances under the "Polar" brand. The brand image is a critical factor influencing customer purchasing decisions. Consequently, our success is contingent upon, among other factors, market recognition and acceptance of the "Polar" brand and the lifestyle associated with the brand, as well as our ability to maintain and enhance the value and reputation of the "Polar" brand, some aspects of which may be beyond our control. To effectively promote the "Polar" brand, it is imperative that we build and sustain the brand image through a variety of promotional and marketing activities aimed at increasing brand awareness and enhancing brand presence.

The break-up of the advertising and marketing expenses incurred by Polar for Fiscal 2026, 2025 and 2024 is as follows:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
ATL Marketing Activities	84.11	13.74%	56.65	8.55%	65.63	26.64%
BTL Marketing Activities	513.70	83.91%	583.70	88.06%	170.13	69.06%
Digital Marketing Initiatives	14.40	2.35%	22.51	3.40%	10.59	4.30%
Advertisement and business promotion	**612.21**	**100.00%**	**662.86**	**100.00%**	**246.35**	**100.00%**

Several factors, some of which are beyond our control, may adversely impact the "Polar" brand image if not properly managed. These factors include any failure in our ability to deliver quality products to our customers, effectively execute marketing and promotional activities, manage relationships with and among our customers, address complaints and incidents of negative publicity, and maintain a positive perception of Polar. Any impact on our ability to continue to promote the "Polar" brand could adversely affect our business, results of operations, financial conditions and cash flows. For details, see "***Objects of the Offer - Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for marketing and advertising.***" on page 141.

23. The premises at which our Material Subsidiary, PEL, operates its only manufacturing facility is the subject of ongoing litigation in respect of its tenancy rights. Any consequent penalty, the unenforceability of our Material Subsidiary's leasehold rights, or an adverse outcome in such litigation, may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, some of the premises used by us are occupied on leasehold or leave and licence basis, and certain of the relevant deeds may not be adequately stamped or duly registered. Any consequent penalty, the unenforceability of our leasehold rights, may have an adverse effect on our business, results of operations, cash flows and financial condition.

Certain manufacturing facilities, warehouses, offices and our Registered Office are occupied on leasehold, leave and licence or other similar basis, and not on a freehold basis. For further details, see ***"Our Business – Properties"*** on page 224.

In particular, the premises at which our Material Subsidiary, PEL, operates its only manufacturing facility, admeasuring 16,950 sq. ft. and situated at 58/4/2A, B.T. Road, Kolkata, is occupied on a tenancy basis and is presently the subject of litigation. The erstwhile recorded tenant in respect of such premises, Vishva Electrotech Limited, was merged into our Material Subsidiary pursuant to a scheme of amalgamation sanctioned by the National Company Law Tribunal by its order dated October 24, 2024. Our Material Subsidiary has instituted a title suit, being Title Suit No. 195 of 2026, before the Court of the Additional Civil Judge (Junior Division) at Sealdah against Indra Kumari Jain and others, seeking a declaration of its tenancy rights in respect of such premises and a permanent injunction, on the ground that one of the defendants has disputed its tenancy and threatened forcible dispossession. By an order dated June 8, 2026, the court granted an ad-interim injunction restraining the defendants from dispossessing our Material Subsidiary. For further details, see ***"Outstanding Litigation and Other Material Developments"*** on page 388.

The ad-interim injunction is interlocutory in nature and may be varied, vacated or not confirmed at a subsequent stage of the proceedings. We cannot assure you that our Material Subsidiary will be able to establish its tenancy rights in respect of such premises, that the devolution of the tenancy upon our Material Subsidiary pursuant to the scheme of amalgamation will be upheld, or that the suit will be decided in its favour or within any specified time frame. Proceedings of this nature are subject to delays and to further appellate proceedings and may require us to incur substantial legal costs and to divert the time and attention of our management. If our Subsidiary is unable to establish or enforce its tenancy rights in respect of such premises, or is dispossessed of such premises, our only manufacturing facility would be affected, and we may be required to relocate our manufacturing operations at substantial cost and lead time, or may be unable to do so in a timely manner or at all, which may result in the disruption or suspension of our manufacturing operations and may also adversely affect the continued validity of the statutory approvals and licences granted in respect of such premises.

Certain of the lease deeds, leave and licence agreements and other instruments pursuant to which we occupy such premises may not have been adequately stamped in accordance with the Indian Stamp Act, 1899 or the applicable state stamp legislation, or may not have been duly registered under the Registration Act, 1908, notwithstanding that registration is mandatory in respect of leases for terms exceeding the prescribed period. In certain cases, the instruments may have been executed as short-term arrangements with renewal options in order to avoid registration requirements, or may not have been re-executed or re-registered upon renewal or upon a change in the terms of occupation.

An instrument which is not duly stamped is inadmissible in evidence in judicial and quasi-judicial proceedings until the requisite stamp duty, together with a penalty which may extend to a multiple of the deficient duty, has been paid, and an instrument which is compulsorily registrable but has not been registered does not, in general, operate to create, declare, assign, limit or extinguish any right, title or interest in immovable property and may not be received as evidence of any transaction affecting such property. Consequently, we may be unable to enforce leasehold rights, including rights of quiet possession, renewal, and protection against eviction, against the lessor or against third parties claiming through the lessor, and may be exposed to the risk of premature termination, re-negotiation on less favourable terms, or eviction.

Further, the relevant revenue and registration authorities may initiate proceedings for the recovery of deficient stamp duty together with penalties and interest in respect of such instruments, and may impound the instruments pending such payment. Any requirement to pay deficient stamp duty and penalties would result in unanticipated monetary outflows, and any successful challenge to, or inability to enforce, our leasehold rights may require us to vacate and relocate the affected premises. Relocation of a manufacturing facility, godown or warehouse involves substantial cost and lead time, including the dismantling, transportation, re-erection, re-commissioning and re-

validation of plant, machinery, moulds and tooling, the obtaining of fresh statutory approvals in respect of the new premises, and disruption to production and despatches, and we may be unable to identify suitable alternative premises in a comparable location on commercially acceptable terms in a timely manner or at all. In addition, we cannot assure you that our existing lease and leave and licence arrangements will be renewed on expiry on terms acceptable to us, or that we will not face difficulties in negotiating such renewals. Any of the foregoing may have an adverse effect on our business, results of operations, cash flows and financial condition.

24. Our Company has licensed the trademark "TENTY" from Kanishk Goyal, one of our Promoters, and the termination or expiry of the Trademark License & User Agreement could adversely impact our business, brand identity and results of operations.

Pursuant to a Trademark License & User Agreement dated December 26, 2023 and Supplementary Agreement dated August 4, 2026, entered into between one of our Promoters, Kanishk Goyal (as Licensor) and our Company (as Licensee), our Company has been granted a licence to use the "TENTY" word mark and logo mark to manufacture, distribute, market and sell licensed products in India and worldwide (the "**Trademark Agreement**"). The Licensed Products under the Trademark Agreement are defined as: (i) plastic storage and transportation containers; and (ii) packaging containers and other plastic materials falling under the goods description in the First Schedule to the Trademark Agreement, being containers not of metal for storage or transport and packaging containers of plastic. The Trademark Agreement is for a period of ten years commencing from January 1, 2024, unless earlier terminated in accordance with the terms thereof. In consideration for the licence, our Company is required to pay the Licensor a royalty of 3% of the turnover from licensed products (net of Goods and Service Taxes), computed and payable on a quarterly basis.

The licence granted under the Trademark Agreement is non-transferable and non-sub-licensable, and our Company shall not assign, transfer or sublicence its rights thereunder to any third party without the prior written consent of the Licensor. Any amendment to the royalty rate or other commercial terms of the Trademark Agreement requires mutual written agreement between the parties. The Licensor retains the right to use, promote, licence or otherwise exploit the "TENTY" brand in any manner whatsoever, including in respect of products under the same class with different product descriptions, and is under no obligation to licence any newly developed intellectual property to our Company. There can be no assurance that the Trademark Agreement will be renewed upon expiry, or that any renewal will be on commercially acceptable terms. Furthermore, any subsequent amendments to the Trademark Agreement, including an increase in the royalty rate, may not be favourable to our Company, and could increase our operating costs.

In the event that the Trademark Agreement is terminated or expires without renewal, our Company would be required to cease use of the "TENTY" brand and liquidate or dispose of all licensed products, advertising materials, designs, artwork and other equipment, documents and information bearing the property of the Licensor within three months from the date of termination and return all related confidential information and materials to the Licensor. The loss of the right to use the "TENTY" brand could have a significant adverse impact on our business, as our products are currently manufactured, marketed and sold under this brand name, and our customers, dealers and other stakeholders associate our products with this brand identity. Any such development could require us to undertake a rebranding exercise, which may be time-consuming, expensive and may not be as effective in retaining customer recognition and goodwill. Such an event could also disrupt our supply arrangements, affect customer relationships, and have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

For further details, see "***Government and Other Approvals***" and "***History and Certain Corporate Matters***" on pages 394, and 237, respectively.

25. Our Promoters have provided personal and/or corporate guarantees as security for certain facilities availed by us. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.

Our Promoters, Ashok Goyal, Kanishk Goyal, Nishi Goyal, Neelam Goyal, Giriraj Ratan Kothari, Asish Kothari and Ranks Fiscals Private Limited have provided personal and/or corporate guarantees as security for certain facilities availed by us, which amounts to ₹ 23,007.38 lakhs outstanding as on June 30, 2026. If any of the abovementioned guarantees are revoked, our lenders may require alternative guarantees or alternative security arrangements of equivalent value and enforceability or cancel such facilities or require accelerated repayment of the outstanding principal, accrued interest and associated costs under such facilities. If we are unable to procure alternative guarantees or alternative security arrangements of equivalent value and enforceability satisfactory to

our lenders, we may need to seek alternative sources of capital, which may not be available to us in a timely manner, on commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters. While none of the personal guarantees provided by our Promoters have been revoked in Fiscals 2026, 2025 and 2024, we cannot assure you that such revocations will not occur in the future.

For further details, see "***Financial Indebtedness"*** on page 386.

26. We may be unable to prevent the infringement of our trademarks and other intellectual property, or to prevent third parties from passing off their products as ours or from making improper use of the trademarks licensed to us. Any such infringement, passing off or improper use may erode the value of our brands and may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business is substantially dependent on the brands under which our products are sold, including the trademarks owned by us and the trademarks licensed to us under the trademark license and user agreement. Brand recognition, consumer trust and the goodwill associated with our brands are material to our ability to secure and retain customers, to command price premia and to expand our distribution network. For details of our intellectual property, see "***Our Business – Intellectual Property***" on page 224.

We may be unable to prevent third parties from infringing our registered trademarks, from adopting marks, labels, trade dress, colour schemes, packaging or product configurations that are deceptively similar to ours, from applying for or securing registrations for such marks, from passing off their products as ours, or from selling counterfeit or imitation products under or with reference to our brands. The risk of such infringement and passing off is heightened in the markets in which we operate given the fragmented and partly unorganised nature of RPP Products, Writing Instruments and Electric Fans and household electrical appliances, the prevalence of look-alike products, and the limited ability of end consumers to distinguish genuine products from imitations.

Enforcement of intellectual property rights in India and in our export markets may be time-consuming, expensive and uncertain in outcome. Proceedings for infringement, passing off, rectification or cancellation may take several years to conclude, interim relief may not be granted, and the damages or accounts of profits awarded may be inadequate to compensate us for the loss suffered. In respect of marks which are unregistered or in respect of which applications are pending, opposed or objected to, our remedies may be limited to an action for passing off, which requires us to establish reputation, misrepresentation and damage, and which is more difficult to sustain. Our rights may also be challenged by third parties on grounds including prior use, descriptiveness, non-use or bad faith, and any adverse determination may require us to rebrand, to withdraw products from the market, to modify our packaging and labelling and to write off packaging inventory and promotional material.

In addition, in respect of the trademarks licensed to us, we are exposed to the risks that the licence may not be renewed on expiry or may be terminated, that we may be required to cease the use of the licensed marks, dispose of licensed products and return confidential information and materials, that the licensor may not diligently protect and enforce the licensed marks against third parties, and that any improper, unauthorised or non-compliant use of such marks, whether by us, by the licensor, by other licensees or by third parties, may dilute the distinctiveness of, and detrimentally affect the value of, such marks and the business conducted by us under them. While we have not experienced any material instance of infringement, passing off or improper use of trademark and other intellectual property in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future, and any such instance may have an adverse effect on our business, results of operations, cash flows, financial condition and reputation.

27. Certain of our applications for the registration of trademarks and other intellectual property are presently pending, and we may be exposed to passing-off actions and to an inability to enforce our rights in respect of such unregistered intellectual property, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company has no registered trademarks and our Subsidiary has 107 registered trademarks. Further, our Subsidiary also has 1 registered design and 12 pending trademark applications, out of which objections/opposition have been raised against 10. For further details, see "***Government and Other Approvals***" on page 394.

Until such applications are granted, the marks and designs to which they relate remain unregistered, and the statutory remedies available under the Trade Marks Act, 1999 and the Designs Act, 2000 in respect of registered intellectual property, including an action for infringement, are not available to us. Our remedies in respect of such unregistered intellectual property are limited to a common law action for passing off, in which we would be required to establish the reputation and goodwill attaching to the mark, a misrepresentation by the defendant likely to deceive the public, and damage or the likelihood of damage to us. Such actions are evidence-intensive, expensive and protracted, and the grant of interim relief is uncertain.

We are also exposed to the risk that our pending applications may be rejected, whether on the ground of prior use or registration by a third party, deceptive similarity, lack of distinctiveness, descriptiveness or on any other ground, or may be granted subject to disclaimers or limitations as to the goods, services or territories covered. In such event, we may be required to cease the use of the affected mark or design, to rebrand the affected products, to modify our packaging, labelling, moulds and promotional material, to write off packaging inventory and marketing collateral, and to incur expenditure in rebuilding brand recognition, and we may lose the goodwill accumulated in the affected mark.

Conversely, third parties may initiate passing-off or infringement proceedings against us in respect of marks, labels, trade dress or designs used by us but not registered in our favour, alleging prior use or prior registration. Any adverse interim or final order in such proceedings may restrain us from using the affected mark or design, may require us to pay damages or account for profits, and may result in the recall or destruction of affected stock. We cannot assure you that our pending applications will be granted in a timely manner or at all, or that we will be able to successfully defend or prosecute any passing-off proceedings, and any adverse outcome may have an adverse effect on our business, results of operations, cash flows, financial condition and reputation.

28. There are outstanding legal proceedings involving our Company, Subsidiary, Group Company, Promoters, Directors, Key Managerial Personnel and Senior Management, and adverse outcomes in such proceedings may have an adverse impact on our reputation, business, and financial condition.

Our Company is currently involved in various legal proceedings, including tax matters, some of which are pending at different stages of adjudication before judicial and quasi-judicial authorities. These proceedings include actions filed by us, and, in certain cases, involve significant aggregate amounts. While we have taken necessary legal and compliance steps, including settlements in some matters, we cannot assure you that these proceedings will be resolved in our favour, or that no future liability will arise, and any adverse judgments may have an adverse impact on our business, financial condition and results of operations. A summary of outstanding litigation proceedings involving our Company, Subsidiary, Group Company, Promoters, Directors, Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below.

(in ₹ lakh, except as stated otherwise)

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Category of individuals/ entities	Civil proceedings
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	9	-	-	-	-
Promoters						
By our Promoters	1	-	-	-	-	-
Against our Promoters	1	8	-	-	-	-
Directors						

By our Directors	1	-	-	-	-	-
Against our Directors	1	2	-	-	-	1
Subsidiary						
By our Subsidiary	3	2	-	-	-	2
Against our Subsidiary	2	17	-	-	-	1
Group Company						
By our Group Company	-	-	-	-	-	-
Against our Group Company	-	-	-	-	-	-

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

(in ₹ lakh, except as stated otherwise)

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved
By our Key Managerial Personnel and Senior Management	-	-	-
Against our Key Managerial Personnel and Senior Management	-	-	-

Further, as at June 30, 2026, we have not considered any provisions for any possible liabilities arising out of these litigations and have accordingly not made any such provisions. In addition, we cannot assure you that no additional liability will arise out of these proceedings, or that such proceedings will be decided in favour of our Company, our Subsidiary, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or our Group Company. Decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. For further information, see "***Outstanding Litigation and Material Developments***" at page 388.

29. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows, and results of operations.

The cost and availability of capital, among other factors, is dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations. We have been assigned a long-term rating of BBB and a short-term rating of A3+ by Credit Rating Agency, as reaffirmed by way of a press release dated February 02, 2026.

While there has been no downgrade to our credit ratings during Fiscals 2026, 2025, and 2024 any downgrade of our credit ratings could lead to higher borrowing costs and limit our access to capital and lending markets, which could adversely affect our business. In addition, any downgrade of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements, and may also trigger review provisions or covenants under our existing financing agreements. For more information, see "***Financial Indebtedness***" on page 386.

30. Our Company proposes to deploy a portion of the Net Proceeds towards the repayment or prepayment of certain outstanding borrowings of itself as well as of our Subsidiary, Polar Elektric Limited and any change in interest rate conditions, prepayment terms or alternative use of funds could affect the anticipated benefits of such deployment.

Our Company proposes to deploy ₹3,637.23 lakhs from the Net Proceeds towards repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company. As of June 30, 2026**,** our Company had total borrowings of ₹21,867.53 lakh. We also propose to deploy ₹2,257.90 lakhs from the Net Proceeds towards investment in our Subsidiary, Polar Elektric Limited, for the repayment or prepayment, in full or in part, of certain outstanding borrowings availed of by PEL. As of June 30, 2026, the aggregate outstanding borrowings of PEL was ₹12,622.34 lakhs from Banks and Financial Institutions. The selection and extent of borrowings proposed to be prepaid and/or repaid is based on various commercial considerations, including the interest rate of the relevant borrowings, prepayment charges, the amount of the borrowings outstanding and the remaining tenor of the borrowings.

The deployment of the Net Proceeds towards the repayment or prepayment of borrowings is subject to a number of risks. Any change in interest rate conditions between the date of this Draft Red Herring Prospectus and the actual date of repayment or prepayment could result in our Company/PEL having prepaid borrowings that carry a lower effective cost than the prevailing market rate, thereby foregoing the benefit of any subsequent reduction in interest rates. Conversely, any increase in interest rates following the repayment or prepayment could result in our Company/PEL being required to refinance the repaid or prepaid borrowings at a higher cost. For further details, see "***Objects of the Offer***" on page 131.

31. Our Company's reliance on the timely procurement of moulds may lead to production delays, increased costs, and potential disruptions in meeting customer demand, which could adversely impact our market competitiveness and have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our Company's manufacturing operations depend significantly on the availability, quality and timely procurement of moulds, which are critical tools used in the production of our rigid plastic packaging products, including through injection moulding and injection blow moulding processes. This process faces several challenges, such as, unexpected modifications to mould designs, technical issues, machinery breakdowns, and shortage in labour, any of which may require rework, lead to increase in scrap material or cause downtime. Additionally, if a customer requests last-minute changes, we may need to adjust the mould further, which can extend timelines and drive up our costs. We cannot assure you that we will not face such requests in the future. These increases may limit our ability to price products competitively and may have an impact on our standing in the market. The mould-making process is inherently complex, time-consuming and capital-intensive. Any delay in the procurement or development of new moulds, whether due to technical challenges, design modifications, vendor constraints or quality deficiencies, may result in disruption of production schedules and our inability to meet agreed delivery timelines.

Designing and/or development of moulds involve capital investment, and any improper handling, inadequate preventive maintenance, excessive wear and tear or damage during storage or operation may require substantial repair or replacement costs, thereby increasing our operating expenditure and affecting profitability. We also depend on third-party vendors for the design and/or development of certain moulds subject to the customer's decision regarding the sourcing of such moulds. Any failure by such vendors selected or approved by our customers to deliver moulds in a timely manner, adhere to prescribed design and quality standards could adversely affect product quality and customer satisfaction, which may result in loss of repeat customers, reputational damage and have an adverse impact our business and results of operations. Further, customer-specific customisation requirements may extend mould development timelines and limit our ability to respond swiftly to changes in market demand or new business opportunities.

Further, our operations may be exposed to disruptions arising from mould unavailability, damage or maintenance issues, which could result in delays in production, loss of existing or potential customers and loss of revenue. While we have not faced any such material instances in Fiscals 2026, 2025 and 2024 there can be no assurance that such instances will not arise in the future.

32. We are subject to risks associated with warranty claims, consumer litigations and product recalls arising from defects in our products, which could result in significant costs, reputational harm and an adverse effect on our business and financial condition.

Our product portfolio comprises consumer electrical products including electric fans and household electrical appliances. Defects in any of these products whether arising from raw material quality, manufacturing process variations, design shortcomings, or non-compliance with applicable regulatory and safety standards could expose us to warranty claims and product recalls. On average, our electric fan and household electrical appliances offerings have a warranty period of 12 to 84 months, varying model to model.

In particular, defects in our electric fans and household electrical appliances could pose safety risks, including electrical hazards or fire, resulting in personal injury or property damage. Defective products could also expose us to regulatory action, consumer complaints and warranty claims against us, which may give rise to consumer litigations. While we obtain warranties from third-party manufacturers, the costs associated with investigating and rectifying defects, undertaking product recalls, defending consumer litigations or replacements, and defending or settling product liability claims could be substantial and may not be fully recoverable under our insurance policies, which could have an adverse impact on our business operations and financial condition.

Repeated or high-profile product failures could also damage our reputation with customers, particularly given that our electric fans and household electrical appliances are sold to end consumers through our network of dealers, distributors and retail channels. Such reputational damage could result in the loss of existing customers or an inability to attract new ones, which could have a material adverse effect on our business. We cannot assure you that the limitations of liability set forth in our contracts will be enforceable in all instances, or that they will otherwise protect us from liability for damages. Any significant warranty obligation or product recall event could adversely affect our business, financial condition, results of operations and cash flows.

33. If companies whose products or packaging solutions we currently manufacture or may manufacture in the future do not continue to outsource such requirements to third-party manufacturers in India, our sales could be adversely affected. Further, failure to maintain confidential information of our customers could adversely affect our reputation, business, financial condition and results of operations.

We manufacture and supply a wide range of products for customers across multiple industries. RPP Products and writing instruments are manufacture on outsourced model basis. 36.83%, 66.15%, and 76.07% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, is derived from customers who outsource the manufacture of finished products, components or packaging solutions to us. We believe that the Indian manufacturing market is large, competitive and increasingly focused on cost efficiency, speed to market, product customisation and supply chain flexibility, which has encouraged several brand owners and customers to utilise third-party manufacturing partners. For the Fiscals 2026, 2025 and 2024, our revenue break-up from the different business models are disclosed below.

(in ₹ lakh, except as stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
RPP Products	13,196.58	11,575.69	11,460.61
Writing Instruments	17,191.48	15,907.91	16,094.74
Total revenue from Operations	82,225.47	41,546.92	36,224.13
Percentage of Total revenue from Outsourced manufacturing as compared to Total revenue from Operations	36.96%	66.15%	76.07%

Many customers prefer to focus on branding, marketing, distribution, product development and customer service, while outsourcing manufacturing requirements to specialised manufacturers such as us. We believe that we have benefited from this outsourcing trend due to our manufacturing capabilities, product development support, quality standards, operational flexibility and ability to offer cost-effective solutions. However, a customer's decision to outsource is influenced by several factors, including its internal manufacturing capacity, capital expenditure plans, strategic priorities, quality expectations, cost considerations and availability of alternate suppliers.

There can be no assurance that our existing or prospective customers will continue to outsource manufacturing, increase the share of outsourced requirements or maintain historical order volumes with us. If customers, including branded companies, OEMs, packaging users, distributors or other buyers, decide to manufacture products or packaging solutions internally, reduce outsourcing, consolidate their vendor base, relocate sourcing to other jurisdictions, or engage competing service providers, our future growth could be limited and our sales and operating results may suffer.

This risk is particularly relevant in our writing instruments business, where customers may choose to backward integrate manufacturing of pens or related products, source from alternate domestic or international

manufacturers, or shift to lower-cost suppliers. Similarly, in our RPP business, customers in sectors such as food and beverages, FMCG, personal care, pharmaceuticals, chemicals, agriculture and consumer products may establish captive packaging capacities, standardise packaging formats with alternate vendors or reduce dependence on third-party suppliers. Any such developments may adversely affect demand for our products.

We typically agree to confidentiality terms with our customers for whom we undertake manufacturing. As per these arrangements, we are required to keep confidential, the know-how and technical specifications provided to us by these customers. In the event of any breach or alleged breach of our confidentiality arrangements with our customers by us or our employees, these customers may terminate their engagements with us and/or initiate litigation for breach of contract, seeking damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have an adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

34. Our operations are significantly dependent on our manufacturing facilities located in West Bengal and Assam. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We operate eight manufacturing facilities, with seven in West Bengal and one in Assam. Our business is dependent upon our ability to efficiently manage our manufacturing facilities, and the operational risks associated with it, including those beyond our control. Any unscheduled, unplanned or prolonged disruption of our manufacturing process, including on account of power failure, industrial accidents, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, or disagreements with our workforce, lockouts, could affect our ability to operate our manufacturing facilities. While there has not been any such instance in the Fiscals 2026, 2025 and 2024, we cannot assure you that such an instance will not arise in the future. The efficient management of our manufacturing facilities is subject to various operational risks, including those beyond our control such as industrial accidents, equipment failure, severe weather conditions (including heavy rainfall), natural disasters, and public health emergencies (such as the COVID-19 pandemic). Any such event may necessitate partial or complete shutdowns, adversely impacting our ability to meet customer commitments and maintain profitability.

Additionally, we may face unforeseen closures due to regulatory actions, pandemic-related restrictions, or other force majeure events. Power interruptions, employee-related incidents, delays in raw material deliveries, or other such disruptions may lead to a slowdown or temporary halt in production activities.

In addition, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. While we may be able to transfer some manufacturing activities to another facility, servicing our customers from distant manufacturing locations may lead to delays and increased costs which could impact our reputation and profitability.

If such disruptions result in delays in meeting customer demand or contractual obligations, it could lead to loss of business, reputational damage, and legal liabilities. Interruptions in production may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our reputation, profitability, business, financial condition, cash flows and results of operations. There is also no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies. While there has not been any such instance in Fiscals 2026, 2025 and 2024, we cannot assure you that such instance will not arise in the future.

The concentration of our manufacturing facilities in West Bengal and Assam exposes us to regional risks and adverse events specific to these states, including infrastructure disruptions, natural disasters, labour unrest, civil disturbances, economic volatility, adverse changes in the regulatory environment, and unfavourable local government policies. The regulatory frameworks of West Bengal and Assam, including labour, environmental, safety, and industrial compliance norms, may change from time to time. Any tightening of regulations or delay in compliance could increase our operational costs or require us to modify our manufacturing processes. While we strive to comply with all applicable laws and regulations, any failure to do so could result in fines, penalties, or other regulatory actions that may materially and adversely affect our operations. While we have not received any material fines, penalties, or regulatory actions on account of non-compliance in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

35. We have had instance of delays in payments of statutory dues. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, results of operations and cash flows.

We are subject to various Indirect Tax, Direct Tax, Labour and Employment-related laws and regulations, including GST, TDS, Provident Fund, ESI and Professional Tax.

There has been no delay in the payment of statutory dues/liabilities under the above acts, except as follows:

(in ₹ lakh, except as stated otherwise)

Nature of Statutory Dues	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of instances	Due Amount including Interest	Number of Days of delay	Number of instances	Due Amount including Interest	Number of Days of delay	Number of instances	Due Amount including Interest	Number of Days of delay
GST	174	830.02	1-46	95	305.02	1-41	-	-	-
TDS	58	588.62	16-297	141	490.11	3-631	12	13.72	4-277
Provident Fund	1	0.03	0-5	1	0.73	0-3	10	0.02	0-181
ESI	-	-	-	1	0.18	0-1	5	0.33	1-3
Professional Tax	186	7.91	1-450	172	6.28	1-839	14	0.56	3-680

**As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2026.*

Any failure to timely deposit statutory dues such as GST, TDS, Provident Fund, ESI, Professional Tax etc. maintain required registers and records, or ensure compliance by subcontractors and manpower agencies may result in the imposition of fines, penalties, or other enforcement actions by labour authorities. Repeated or significant delays in timely deposit of statutory dues can result in reputational damage, adverse inspection reports, or contractual disputes.

We have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

The Company has filed returns and payments with delay penalty. However, the Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

36. We engage contract labour at our manufacturing facilities through third-party contractors. We may be held responsible for the wages, statutory dues and other obligations in respect of such contract labour, and may be required to absorb a portion of such contract labour as our permanent employees, either of which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our manufacturing operations are labour intensive and require us to manage a significant labour interface across our manufacturing facilities. In addition to our permanent employees, we engage contract labour through third-party labour contractors for a range of activities, including material handling, loading and unloading, packing, housekeeping, security, canteen services and certain production support functions. As on June 30, 2026, our Company engaged 154 contract labourers and 706 permanent employees and 459 permanent employees in Polar Elektric Limited.

Although we do not engage such contract labour directly and our arrangements with our labour contractors require them to comply with applicable labour legislation, including the Contract Labour (Regulation and Abolition) Act, 1970, the Code on Wages, 2019, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948 and the rules and regulations thereunder, there can be no assurance that we will not be held responsible for the payment of wages, provident fund and employees' state insurance contributions, bonus, gratuity, statutory welfare amenities or other dues payable to such contract labour in

circumstances where the relevant contractor defaults in making such payments. Under applicable Indian law, a principal employer may be held liable for the payment of wages and certain statutory dues in respect of contract labour engaged through a contractor, and may be required to make good any shortfall, with a right of recovery against the contractor which may be difficult to enforce in practice.

Further, under the Contract Labour (Regulation and Abolition) Act, 1970 and the rules framed thereunder, as amended, the appropriate government is empowered to prohibit the engagement of contract labour in any process, operation or other work in any establishment. In the event of any such prohibition, or in the event that any court, tribunal or statutory authority holds that the engagement of contract labour by us in any process or operation is impermissible or is a sham or camouflage arrangement, we may be required to permanently absorb a portion of such contract labour as our permanent employees, with retrospective effect and with continuity of service.

Any such absorption would result in a permanent increase in our employee benefit expenses, including wages, provident fund, gratuity and other retirement benefit obligations, leave encashment and statutory bonus, would reduce the flexibility available to us in aligning our workforce to fluctuations in demand and to the seasonality of our electric fans and household electrical appliances, and may result in claims for arrears of wages and benefits for past periods. In addition, the engagement of contract labour exposes us to the risk of industrial action, including strikes, work stoppages, go-slows, gate meetings and demands for regularisation, wage parity or enhanced benefits, whether by our contract labour or by our permanent workforce in sympathy, and to proceedings before labour authorities, industrial tribunals and courts. While we have not experienced any material instance of industrial action or of liability arising from contractor default in Fiscals 2026, 2025 and 2024, any such event may result in production disruption, increased costs and an adverse effect on our business, results of operations, cash flows and financial condition.

37. As of June 30, 2026, our total borrowings amounted to ₹ 21,867.52 lakh. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of June 30, 2026, our total borrowings amounted to ₹ 21,867.52 lakh. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. For further details of our indebtedness, see "***Financial Indebtedness***" on page 386.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including mortgage, surrender or alienate property or any part thereof; enter into any scheme of merger, consolidation, re-organization, scheme of arrangement or compromise or reconstruction; declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business; change or cause to change its shareholding pattern and/or extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association; permit any significant change in the nature of business of the Company, ownership or control of the Company; and undertake any guarantee obligations on behalf of any third party. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents as required from our lenders in connection with the Offer.

Additionally, these financing agreements also require us to maintain certain financial ratio such as current ratio, fixed asset coverage ratio, interest coverage ratio and debt service coverage ratio. Further, while there has been no material breach of such covenants in the past, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the past. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions.

Further, fluctuations in market interest rates may also affect the cost of our borrowings. Since the interest rates on certain of our borrowings may be subject to changes based on the prime benchmarking lending rate of the respective bank lenders, such borrowings may be subject to renegotiation and/or escalation on periodic basis and may not be covered by interest rate hedge agreements. Further, we have granted security interests over certain of our assets in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations.

Further, our borrowings are secured, inter alia, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on immovable properties in favour of the lenders. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

38. Our Company avail of certain subsidies, incentives and benefits granted by central and state governmental authorities. Any discontinuance, withdrawal, reduction or non-availability of such subsidies, incentives and benefits may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our Company avail of, or are eligible to avail of, certain subsidies, incentives, concessions and benefits granted under central and state industrial, investment promotion in respect of net GST paid on sale of RPP Products. In Fiscals 2026, the aggregate value of the subsidies and incentives recognised by us was ₹ 159.39 lakh representing 7.04 % of net profit after tax.

The availability and continuation of such subsidies and incentives are subject to the policies of the relevant central and state governments, which are periodically revised, and to the satisfaction and continued compliance by us of eligibility conditions, which may include conditions relating to the quantum and timing of capital investment, the location of our facilities, the commencement and continuation of commercial production, minimum levels of employment (including of local and specified categories of persons), the continued operation of the relevant unit for a prescribed period, the non-transfer or non-disposal of subsidised assets, and the timely filing of claims, returns and certificates.

We cannot assure you that such subsidies and incentives will continue to be available to us, that they will be available on the same terms, that the claims filed by us will be sanctioned or disbursed in full or in a timely manner, or that we will continue to satisfy the applicable eligibility conditions. Governmental policies may be amended, curtailed, suspended or withdrawn, whether prospectively or retrospectively, on account of fiscal constraints, changes in policy priorities or changes in government, and disbursements may be delayed or deferred on account of budgetary constraints and administrative processes. Certain incentives are also structured as reimbursements or refunds of taxes and duties, the availability of which may be affected by changes in the tax regime.

Any discontinuance, withdrawal, reduction, suspension or non-availability of such subsidies and incentives, or any delay in the disbursement of amounts claimed by us, would result in an increase in our effective cost of operations and in a corresponding reduction in our profitability and cash flows. Further, in the event of any determination that we have failed to comply with the conditions attached to any subsidy or incentive availed by us, we may be required to refund the amounts already availed, together with interest and penalties, and may be subject to proceedings by the relevant authority. Any of the foregoing may have an adverse effect on our business, results of operations, cash flows and financial condition.

39. We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(in ₹ lakh, except as stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) Operating activities	(2,407.88)	7,303.34	4,822.68
Net cash from/ (used in) Investing activities	(330.01)	(1,624.62)	(1,708.56)
Net cash from/ (used in) Financing activities	3,910.78	(6,213.19)	(2,758.32)

We recorded negative cash flow from operating activities in Fiscal 2026, despite an operating profit before working capital changes of ₹7,961.37 lakhs, primarily on account of a significant net repayment/settlement of trade payables amounting to ₹19,526.07 lakhs during the year.

Further, we have recorded negative cash flows from investing activities in each of Fiscal 2024, 2025 and 2026, primarily on account of continued capital expenditure towards capacity expansion and technological upgradation, including acquisition of property, plant and equipment of ₹1,847.20 lakhs in Fiscal 2024, ₹1,652.02 lakhs in Fiscal 2025 and ₹909.13 lakhs in Fiscal 2026.

Additionally, we recorded negative cash flows from financing activities in Fiscal 2024 and Fiscal 2025, primarily on account of repayment of short-term borrowings of ₹1,888.95 lakhs and ₹5,431.44 lakhs, respectively, and finance cost payments of ₹1,075.77 lakhs and ₹1,349.24 lakhs, respectively, availed to support our business operations and capital expenditure requirements.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. We cannot assure you that our net cash flows will be positive in the future. For further details, see "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 272 and 345, respectively.

40. It is possible that our Promoters may engage in businesses that are similar to or compete with our business, which could result in conflicts of interest. Further, our Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoters and Promoter Group, are involved in or associated with the following entities whose main business objects or activities permit them to undertake businesses similar to ours, including Green Fingers (India) Private Limited, Excellent Moulders, KKG Industries, KKG Electricals Private Limited, KKG Electricals and Hi-Tech Engineering Industries. As we do not have any exclusivity arrangements with our Promoters, they may, in the future, engage in or expand businesses through such entities or otherwise that are similar to or compete with our operations. This may give rise to potential or actual conflicts of interest, which could adversely affect our business, financial condition and results of operations. In particular, our Promoters may pursue independent business opportunities in sectors in which we operate, including RPP Products and Writing Instruments, either directly or through other entities. In cases of such conflict, our Promoters may favour other entities in which they hold interests over our Company.

We cannot assure you that our Promoters and Promoter Group will always act in the best interests of our Company in all circumstances, particularly where there may be potential conflicts of interest. Any such conflicts, if not adequately addressed, may have an adverse effect on our business, results of operations and financial condition.

41. Our growth strategy contemplates diversification into new product categories. Any inability on our part to successfully identify, develop, launch and scale products in such new categories may result in our incurring costs without commensurate returns, and may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our future success depends on our ability to execute our growth strategies effectively, which include the diversification of our product portfolio into new categories beyond our existing offerings across RPP Products, Writing Instruments and Electric Fans and household electrical appliances. For details of our growth strategies, see "***Our Business – Our Strategies***" on page 211.

Diversification into a new product category requires us to commit capital and resources in advance of any revenue, including expenditure on market studies, product design and development, moulds, dies and tooling, plant and machinery, testing and certification, regulatory approvals, brand building, channel development and after-sales service infrastructure. Such commitments are based on management estimates of addressable market size, growth,

competitive intensity, pricing, consumer acceptance and achievable margins, which may not prove accurate. Even where our assumptions prove accurate, implementation may fail at our end, whether on account of delays in product development, shortfalls in product performance or quality, delays in the procurement and commissioning of machinery, inadequate channel readiness, misallocation of financial and human resources, failures of coordination across our internal departments, delays in technology adoption, or resistance to change within our organisation, and any such failure may result in delays in execution and in higher costs than anticipated.

New product categories may also expose us to risks with which we have limited familiarity, including different regulatory and certification regimes, product liability and warranty profiles, raw material and component supply chains, competitive dynamics, customer and channel expectations, working capital characteristics and seasonality. We may face established incumbents with greater scale, brand recognition, distribution reach and financial resources, and our entry may provoke competitive responses including price reductions and increased trade and consumer promotion, which may render our entry commercially unviable. Our brands, which are associated with our existing product categories, may not command comparable recognition or trust in a new category.

If we are unable to successfully diversify into new product categories, we may be unable to recover the investment made by us, may be required to write off or impair the related moulds, tooling, plant and inventory, may experience underutilisation of the capacity created, and may suffer reputational harm in the event of product failures in a new category, which may also adversely affect the perception of our existing products. In addition, the diversion of management attention and financial resources to new categories may adversely affect the performance of our existing businesses. We cannot assure you that our diversification initiatives will be successful, and any failure in this regard may have an adverse effect on our business, results of operations, cash flows and financial condition.

42. We are heavily dependent on machinery for our manufacturing operations. Any unscheduled, unplanned or prolonged disruption or break-down of our machinery could adversely affect our business, financial results and growth prospects. Our expenses towards repair and maintenance of the machinery used at our manufacturing facilities for Fiscals 2026, 2025 and 2024 were ₹89.43 lakh, ₹56.30 lakh and ₹38.21 lakh, respectively.

Our manufacturing activities are carried out at our facilities located in West Bengal and Assam. These operations rely significantly on the continuous and efficient functioning of our machinery and equipment. Any unplanned or prolonged breakdown, malfunction, or disruption in the functioning of such assets may result in production delays, increased maintenance and repair costs, and a temporary suspension of operations, although no such malfunctions or disruptions have occurred in the past since our incorporation

Further, any significant malfunction or breakdown of our equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations. Although we undertake regular maintenance and follow safety protocols, appoint vendors for regular servicing and maintenance of related equipment, we cannot assure you that such events will not occur. In the event of a breakdown or equipment failure, prolonged downtime could occur, if timely repair or replacement is not feasible. This may necessitate suspension of operations and adversely affect our business, although such events have not taken place so far since the commencement of our operations.

Our expenses towards repair and maintenance of the machinery used at our manufacturing facilities for Fiscals 2026, 2025 and 2024 are set out below:

(in ₹ lakh, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Expenses towards repairs and maintenance of machinery	89.43	0.11%	56.30	0.14%	38.21	0.11%

If we are unable to repair or replace critical manufacturing assets in a timely manner, or if suitable replacements are not readily available, our production schedules may be disrupted. Such operational interruptions could also result in reputational damage and a loss of credibility with our customers, and could have a material adverse effect on our business, results of operations, financial condition, and future growth.

43. Our operations are subject to stringent environmental, safety, health and labour laws and other applicable regulations, and non-compliance could result in significant costs, penalties, operational restrictions, or reputational damage.

As a manufacturer of RPP Products, Writing Instruments and Electric Fans and household electrical appliances, our operations generate waste, effluents and emissions, and are subject to applicable environmental regulations

under Indian law, including the Environment Protection Act, 1986, and rules relating to air and water pollution, plastic waste management, and extended producer responsibility. Compliance requires investments in waste management systems, pollution control measures, and regular monitoring to ensure adherence to emission and discharge standards. Any failure to comply with these regulations could result in fines, penalties, or suspension of operations, significantly impacting our financial condition.A regulatory inspection revealing non-compliance could lead to costly remediation measures or temporary shutdowns, disrupting production and customer deliveries. Although we have not in the past received notices of violation from governmental authorities related to our failure to comply with such environmental requirements however, we cannot confirm that we will always be in compliance with such environmental requirements. Furthermore, changes in environmental laws or stricter enforcement could increase compliance costs or necessitate operational modifications, such as adopting new technologies or processes, which could strain our financial resources. While we strive to maintain compliance through regular audits and investments in environmental management, there is no assurance that we will always meet evolving regulatory requirements or avoid unforeseen liabilities, which could harm our reputation and business prospects.

44. Certain of our applications for approvals, licences, registrations and permissions required for our operations are pending as on the date of this Draft Red Herring Prospectus. Any failure to obtain or renew such approvals in a timely manner, to the extent applied for, or without onerous conditions, may have an adverse effect on our business, results of operations, cash flows and financial condition.

We are required to obtain and maintain a range of approvals, licences, registrations and permissions from central, state and local authorities in order to carry on our business, including factory licences, consents to establish and to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, authorisations under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the Plastic Waste Management Rules, 2016, fire safety and building occupancy approvals, trade licences, shops and establishments registrations, labour and contract labour registrations, and tax and goods and services tax registrations.

As on the date of this Draft Red Herring Prospectus, certain applications made by our Company and our Material Subsidiary for the grant or renewal of such approvals are pending, details of which are set out in ***"Government and Other Approvals"*** on page 394.Certain of these applications relate to the renewal of approvals that have expired or are due to expire, and certain others relate to approvals required in connection with the expansion of our existing facilities or the commissioning of new capacity.

The grant and renewal of such approvals is at the discretion of the relevant authorities and is subject to the satisfaction of prescribed conditions, the completion of inspections and site visits, the submission of supporting documentation, and the absence of objections. We cannot assure you that such approvals will be granted or renewed in a timely manner or at all, that they will be granted to the extent applied for, including in respect of the quantum of production capacity, effluent discharge, water drawal, power load or storage of hazardous substances sought by us, or that they will be granted without the imposition of onerous conditions, including conditions requiring capital expenditure on pollution control, effluent treatment, fire safety or safety infrastructure, restrictions on operating hours or production volumes.

Any failure to obtain, renew or comply with the conditions of such approvals may result in the levy of monetary penalties, environmental compensation, prosecution of our Company and of our Directors and officers, the issuance of show cause, stop-work or closure notices, the suspension, revocation or cancellation of existing approvals, the disconnection of utilities, the sealing of premises, and consequent disruption or cessation of operations at the affected facility. In addition, we may be required to apply afresh for approvals that have lapsed, which may involve further delay, and we may be constrained from commencing operations at newly constructed capacity pending the receipt of the requisite approvals, thereby deferring the returns anticipated from the related capital expenditure. Any of the foregoing may have an adverse effect on our business, results of operations, cash flows and financial condition.

45. Our success depends on our key management personnel and skilled workforce, and the loss of such personnel or inability to attract and retain talent could adversely affect our business and competitiveness.

Our business relies heavily on the leadership of our Promoters, Directors, Key Managerial Personnel and Senior Management, who have extensive experience in plastic packaging, writing instruments, consumer electrical products and engineering components industry. Additionally, our workforce, is critical to maintaining the quality and efficiency of our production processes. The table below sets forth below the employee attrition rates of our company for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of employees	698	690	663
Attrition Rate (%)	16.33%	14.93%	9.36%

High attrition rates, driven by competition for labour or other factors, could disrupt operations, reduce product quality, and increase recruitment and training costs. The loss of key personnel, particularly those with specialized knowledge in the end-consumer industries we operate, could impair our ability to innovate or maintain customer relationships. India's stringent labour laws, which impose obligations such as financial liabilities upon retrenchment and regulate working conditions, further complicate workforce management. If we fail to attract, train, or retain qualified personnel, our operational efficiency, competitive position, and financial performance could be materially adversely affected.

46. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.

We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including industrial all risk (IAR) insurance, Bharat Laghu Udayam Suraksha insurance, fire insurance, machinery insurance, burglary insurance, marine-open insurance, Bharat Sookshma Udyam Suraksha insurance and marine-cum-erection insurance policies. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For details of insurance policies maintained by us, see "***Our Business – Insurance"*** on page 228.

The following table sets forth details of our insurance coverage on our total assets as of Fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(in ₹ lakh, except as stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total insurance coverage	57,406.26	48,919.48	17,792.28
Net book value of property, plant and equipment and inventory	20,102.90	22,870.65	7235.56
Insurance coverage as a percentage of property, plant and equipment and inventory (%)	285.56%	213.90%	245.90%

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our manufacturing facilities or Registered Office or in the regions or areas where our manufacturing facilities or Registered Office is located. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. During the Fiscal 2026, 2025 and 2024, we have not faced any material damage leading to insurance claims.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While there has been no instance in the past where any event occurred where we experienced losses exceeding our insurance coverage, we cannot assure you that such instance will not arise in the future. Further, any damage or loss to our uninsured assets due to unforeseen events such as natural disasters, accidents, thefts, or other incidents may impact our results of operations, financial condition and cash flows and result in significant monetary losses.

47. We may be subject to labour unrests, labour union activities slowdowns and increased employee costs, which may adversely impact our business and results of operations.

As on June 30, 2026, our workforce comprised of 706 permanent employees and 154 contractual labourers in Tenty Limited and 459 permanent employees in Polar Elektric Limited.

Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations, financial condition and cash flows.

While we have not faced any instances of strikes or labour unrest in the last three Fiscals, we cannot assure you that we will not experience any strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

48. Failure to successfully execute our growth strategies could limit our market expansion and adversely affect our business and financial performance.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies. Our future success depends on our ability to execute our growth strategies effectively. these strategies principally include improving our capacity utilisation and strengthen our manufacturing capabilities, expansion of customer base, market share and profit margins, continuing to improve operational efficiencies, reducing costs and meeting customer expectations, continuous product development and capitalizing on favourable industry tailwinds. For further details of our strategies, see "***Our Business – Strategies***" on page 211.

The strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our failure to develop new product lines or expand our product range in line with evolving market preferences and demand trends, our failure to effectively market our products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in laws and regulations, our inability to respond to regular competition, and other operational and management difficulties.

Any failure on our part to implement our strategy due to many reasons could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

49. We may fail to protect or enforce its intellectual property rights, or may infringe third-party intellectual property rights, which could adversely affect its business, reputation and financial condition.

We may face infringement of its intellectual property rights or may inadvertently infringe the intellectual property rights of third parties in the course of its operations, product development, or branding activities. Any such infringement, whether actual or alleged, could require us to alter our product designs, rebrand its products, or pay licensing fees or damages, and could result in litigation, reputational damage, and diversion of management attention and resources. The defence and/or initiation of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, and subject it to significant liabilities. It may not achieve a favourable outcome in any such litigation.

While we have not been subject to any material intellectual property disputes in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future. Any failure to adequately protect our intellectual

property, or any adverse outcome in IP-related proceedings, could have a material adverse effect on our financial condition and results of operations.

For further details, see "***Government and Other Approvals***" and "***Our Business***" on pages 394 and 204, respectively.

50. Information relating to the installed capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates by the Chartered Engineer verifying such information and future production and capacity utilisation may vary.

Information relating to the installed capacity and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the Chartered Engineer, Ghosh Surveyors & Valuers Pvt. Ltd. in the calculation of our installed capacity and capacity utilisation, as certified pursuant to a certificate dated September 23, 2026 certified by the Chartered Engineer.

Further, the method used to calculate capacity utilisation varies across companies, industries, countries, and product types. As a result, actual utilisation levels may differ materially from stated installed capacities or from historical capacity utilisation figures for our facilities. Therefore, undue reliance should not be placed on our historical installed capacity and capacity utilisation for our existing manufacturing facilities. For tables showing our installed capacity and capacity utilisation for our manufacturing facilities and relate assumptions and estimates, see "***Our Business –Manufacturing Facilities – Installed Capacity And Actual Production***" on page 218.

51. We are exposed to the risk of theft, fraud, pilferage and other misconduct by our employees, contract labour and other personnel who are not on our rolls. Any such incident may result in financial loss, reputational harm and liability, and may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our operations involve the handling, storage and movement of significant volumes of raw materials, moulds, dies, tooling, spare parts, work-in-progress, finished goods, scrap and recyclable material across our manufacturing facilities, godowns and warehouses, as well as processing of a large number of procurement, despatch and payment transactions. A substantial portion of the material handling, loading and unloading, storage, security and despatch functions at our facilities is performed by contract labour, C&F Agents and other personnel who are not on our rolls, and who are engaged through third-party contractors and service providers over whose recruitment, background verification, supervision and disciplinary processes we exercise limited control.

We are consequently exposed to the risk of theft, pilferage, shrinkage, unauthorised removal or substitution of materials, misappropriation of scrap and recyclable material, manipulation of weighment and inventory records, collusion between our personnel and contract labour, transporters, suppliers or customers, acceptance of illegal gratification, fraudulent procurement and vendor payment practices, forgery of documents, unauthorised disposal of rejected or seconds material in the open market, and the misuse or leakage of our designs, moulds, formulations, technical know-how and confidential business information. Given the scale and dispersed nature of our operations and the involvement of personnel who are not on our rolls, such incidents may not be detected promptly, and the recovery of losses from the persons responsible, or from the relevant contractor or service provider, may be limited, delayed or entirely unsuccessful, and may not be covered by our insurance policies.

The consequences of any such incident may extend beyond the immediate financial loss. The unauthorised diversion of our rejected, defective or seconds material into the market under our brands may result in consumer complaints, product liability and consumer protection proceedings, and reputational harm to our brands. The leakage of our process know-how or customer-specific designs may erode our competitive positioning and expose us to claims from the affected customers. Fraudulent transactions may result in misstatements in our books of account, adverse observations by our statutory and internal auditors, weaknesses in our internal financial controls, restatement of our financial statements, and proceedings under applicable law, including against our Directors and Key Managerial Personnel.

While we seek to mitigate these risks through internal control procedures, physical security, access controls, surveillance systems, weighbridge and gate-pass protocols, segregation of duties, periodic physical verification of inventory, internal audit and vigilance mechanisms, and through contractual indemnities from our labour contractors and service providers, such measures may not be adequate or effective in preventing or detecting all instances of misconduct. While no material instance of theft, fraud or other misconduct has been reported in

Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future, and any such instance may have an adverse effect on our business, results of operations, cash flows, financial condition and reputation.

52. Our manufacturing facilities have significant power and fuel requirements. Any interruption in power and fuel supplies to our manufacturing facilities or any irregular or significant hike in tariff rates may have a material adverse effect on our business, financial condition, cash flows and results of operations.

All our manufacturing units have significant power and fuel requirements and any interruption in the supply of power or fuel may disrupt our operations. Set out below are details of our power and fuel expenses for the periods indicated:

(in ₹ lakh, except as stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakh)	Percentage of total expenses (%)	Amount (in ₹ lakh)	Percentage of total expenses (%)	Amount (in ₹ lakh)	Percentage of total expenses (%)
Power and Fuel Expenses	1,577.60	1.92%	1,557.47	3.75%	1,387.37	3.92%

While we maintain partial power and fuel back-ups for our operations, such reserves are totally inadequate in case of any disruption. Any prolonged disruption in power may lead to stoppage of production, loss of work-in-progress and/or increase in cost of production due to high-cost alternatives such as in-house and / or hired diesel generators for power backup. Further, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing facilities and thereby increase the production cost which we may not be able to pass on to our customers. While we have not faced any material interruption in power and fuel supplies to our manufacturing facilities or any irregular or hikes which we have not been able to absorb in tariff rates in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future where absorbing these costs can result in materially impacting our profitability. There can also be no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies or from our customers on power tariff hikes. Given that only a limited number of power, fuel and electricity providers are present in the locations of our manufacturing facilities, we may not be able to find a cost-effective substitute in the event of significant tariff hikes, which may adversely affect our business, financial condition, cash flows and results of operations.

53. Weaknesses in our internal controls and compliance systems could lead to operational errors, financial misreporting, and regulatory penalties.

We rely on internal controls to ensure accurate financial reporting, regulatory compliance, and operational efficiency. Deficiencies in these controls, such as inadequate monitoring of inventory or failure to detect fraudulent activities, could result in financial discrepancies, regulatory violations, or operational disruptions. For example, an error in financial reporting could erode investor confidence and lead to a decline in our share price. Evolving risks, such as cybersecurity threats or changes in regulatory requirements, require continuous updates to our control systems, which may strain resources. Any failure to maintain effective controls could lead to penalties, reputational damage, and increased compliance costs, adversely affecting our business and financial condition. While we have not identified any material weaknesses in our internal controls or compliance systems in Fiscals 2026, 2025 and 2024, we cannot assure you that such weaknesses will not arise or be identified in the future.

54. We are subject to evolving laws and regulations relating to privacy and data protection, and are dependent on our information technology systems for the conduct of our operations. Any adverse regulatory or legislative development in this regard, or any failure, breach or disruption of our information technology systems, may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In the course of our business, we collect, store and process personal and confidential information relating to our employees, contract labour, customers, distributors, dealers, suppliers and other counterparties, as well as commercially sensitive information including product designs, drawings, moulds and tooling specifications, pricing, customer forecasts, formulations and process know-how. We are accordingly subject to laws and regulations relating to privacy and data protection in India, including the Digital Personal Data Protection Act, 2023 and the rules framed or to be framed thereunder, the Information Technology Act, 2000 and the rules thereunder, and directions issued by the Indian Computer Emergency Response Team, and, in respect of our

export operations and overseas counterparties, to data protection legislation in other jurisdictions which may have extra-territorial application.

The regulatory framework governing privacy and data protection in India is evolving, and the phased notification of rules, the constitution of the regulatory authority and the development of enforcement practice may result in additional and presently uncertain compliance obligations, including obligations relating to notice and consent, purpose limitation, data minimisation, retention and erasure, the rights of data principals, the appointment of personnel responsible for compliance, the maintenance of records, the reporting of personal data breaches, and restrictions on the transfer of personal data outside India. Compliance with such obligations may require us to incur significant expenditure on systems, processes, personnel, training and external advice, may require changes to the manner in which we collect and process information, and any contravention may attract substantial monetary penalties.

Our operations are also substantially dependent on our information technology systems, including our enterprise resource planning system, production planning, inventory management, quality management, despatch, accounting, payroll and communication systems, and on third-party service providers, cloud infrastructure and networks. These systems are vulnerable to a range of risks, including hardware and software failure, power and telecommunication outages, programming and human error, obsolescence, capacity constraints, ransomware, malware, phishing, denial of service and other cyber-attacks, unauthorised access, insider misuse, data corruption and loss, and physical damage on account of fire, flood or other casualty events.

Any failure, breach, disruption or compromise of our information technology systems may result in the interruption of our manufacturing, procurement, despatch and accounting operations, the loss, corruption or unauthorised disclosure of personal data, customer designs and other confidential information, the inability to service customer orders, the loss of records required to be maintained under applicable law, financial loss including through fraudulent payment instructions, claims and proceedings by affected data principals and counterparties, regulatory investigations and penalties, obligations to notify affected persons and authorities, remediation and system restoration costs, increased insurance premia, and reputational harm. While we have not experienced any material breach or disruption of our information technology systems in Fiscals 2026, 2025 and 2024, we cannot assure you that such an event will not occur in the future, and any such event may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

55. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have a formal dividend distribution policy approved by our Board on June 01, 2026, but our Company has not declared dividends on our equity shares in the last three Fiscals**.** The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, restrictive covenants under our financing arrangements, applicable Indian legal restrictions and capital expenditures. There can be no assurance that we will be able to pay dividends in the future. For further details, see "***Dividend Policy"*** on page 271.

Additionally, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed to with our lenders. The declaration and payment of dividends will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We cannot assure you that we will be able to pay dividends in the future.

56. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and are based on management estimates.

Our funding requirements set out in '***Objects of the Offer'*** beginning on page 131 are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency. We will appoint a monitoring agency for monitoring the utilisation of the Proceeds prior to filing of the Red Herring Prospectus with the RoC. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilisation of proceeds from the Offer may also change. This may also include rescheduling the proposed utilisation of Net Proceeds at the discretion of our management. Moreover, we have also not entered

into definitive agreements to utilise the proceeds from the Offer for certain objects of the Offer. We may make necessary changes to utilisation of Net Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals or from additional debt or equity arrangements, which may not be available to our Company on terms and conditions favourable to our Company, or at all. Investors are accordingly advised to note that they will be relying on the estimates of our management in relation to the application of the Net Proceeds. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

57. The objects of the Offer for which the Net Proceeds are proposed to be utilised are based on management estimates and have not been appraised by any bank, financial institution or independent agency. Investors will be relying on the judgment of our management in relation to the application of the Net Proceeds.

We intend to utilise the Net Proceeds towards the objects set out in "***Objects of the Offer***" on page 131. The deployment schedule, the quantum proposed to be deployed towards each object and the estimated cost of each object are based on management estimates, internal assessments, quotations and market conditions prevailing as on the date of this Draft Red Herring Prospectus, and have not been appraised by any bank, financial institution, independent agency or other external entity, nor is the deployment of the Net Proceeds subject to any monitoring by any independent agency other than the monitoring agency appointed in accordance with the SEBI ICDR Regulations.

Management estimates of this nature are inherently subject to revision. The actual cost of, and the time required to complete, the objects of the Offer may vary materially from our estimates on account of a number of factors, including increases in the prices of plant, machinery, moulds, tooling, construction materials and labour, changes in customs duties, freight rates and foreign exchange rates in respect of imported equipment, changes in interest rates, delays in the receipt of statutory and regulatory approvals, contractor and vendor defaults, changes in design, specifications or scope, changes in market conditions and demand outlook, changes in law and other factors beyond our control.

We may accordingly be required to revise our deployment schedule, to reallocate amounts between the objects of the Offer, to explore additional sources of funding including debt or further equity issuances, or to curtail or defer certain objects, in each case subject to compliance with applicable law. Any shortfall in the funds available for an object may delay or prevent its completion, and any delay in deployment may result in the Net Proceeds being temporarily deposited in scheduled commercial banks pending utilisation, which may yield returns lower than those anticipated from the relevant object.

Prospective investors should note that they will be relying on the judgment and discretion of our management in relation to the application and deployment of the Net Proceeds, including in relation to the timing, sequencing and quantum of deployment towards each object and, in respect of the portion of the Net Proceeds earmarked for general corporate purposes, in relation to the specific end use thereof, which will be determined by our management in accordance with applicable law. There can be no assurance that the deployment of the Net Proceeds in the manner determined by our management will result in the benefits or returns anticipated by us or expected by investors, or that it will not be delayed, and any failure in this regard may have an adverse effect on our business, results of operations, cash flows and financial condition.

58. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including the prior approval of our Shareholders, and our inability to effect any such variation may adversely affect our ability to respond to changes in business conditions.

We propose to utilise the Net Proceeds towards the objects set out in "***Objects of the Offer***" on page 131. In terms of Section 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we shall not vary the objects of the Offer, or the terms of any contract referred to in this Draft Red Herring Prospectus, without obtaining the prior approval of our Shareholders by way of a special resolution passed through a postal ballot, and the notice in respect of such resolution is required to specify the prescribed justification for the variation and to be published in the prescribed manner in the newspapers.

Further, in terms of Section 13(8) of the Companies Act, 2013 and the rules framed thereunder, our Promoters or controlling Shareholders would be required to provide an exit opportunity to the Shareholders who do not agree to such variation, at such price, and in such manner, as may be prescribed by the Securities and Exchange Board of India. Compliance with these requirements would involve the expenditure of time and cost, would require the

convening of a postal ballot process, and may result in a significant outflow of funds in the event that dissenting Shareholders elect to avail of the exit opportunity.

These requirements may constrain our ability to respond to changes in our business, financial condition, competitive environment or regulatory framework, or to changes in the estimated cost, feasibility or commercial viability of any of the objects of the Offer, in a timely manner. We may be unable to obtain the requisite approval of our Shareholders for any variation proposed by us, whether on account of the failure to secure the requisite majority or otherwise, and in such event we may be constrained to deploy the Net Proceeds towards objects which, at the relevant time, are no longer commercially optimal.

Conversely, in the event that the requisite approval is obtained, the associated obligation to provide an exit opportunity to dissenting Shareholders may result in an outflow of funds which reduces the quantum of the Net Proceeds available for deployment towards the objects of the Offer, and we may be required to seek alternative sources of funding to bridge any resultant shortfall, which may not be available in a timely manner, on commercially acceptable terms or at all. Any of the foregoing may have an adverse effect on our business, results of operations, cash flows and financial condition.

59. We have issued equity shares during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price (other than bonus issues).

During preceding one year from the date of this Draft Red Herring Prospectus, we have issued the following Equity Shares of our Company that may be lower than the Offer Price:

Sr. No	Name of Person	Date of allotment	Number of the Equity Shares	Face value per equity share (₹)	Offer price (₹)	Nature of Consideration
1	Kanishk Goyal	March 30, 2026	1,064,038	10.00	200.00	Other than Cash
2	Neelam Goyal	March 30, 2026	339,343	10.00	200.00	Other than Cash
3	Nishi Goyal	March 30, 2026	338,024	10.00	200.00	Other than Cash
4	Ashok Goyal HUF	March 30, 2026	7,206	10.00	200.00	Other than Cash
5	Kanishk Goyal HUF	March 30, 2026	46,942	10.00	200.00	Other than Cash
6	Ranks Fiscals Private Limited	March 30, 2026	3,892,145	10.00	200.00	Other than Cash
7	Green Fingers (India) Private Limited	March 30, 2026	3,620	10.00	200.00	Other than Cash
8	Giriraj Ratan Kothari	March 30, 2026	385,353	10.00	200.00	Other than Cash
9	Giriraj Ratan Kothari HUF	March 30, 2026	126,050	10.00	200.00	Other than Cash
10	Asish Kothari	March 30, 2026	148,432	10.00	200.00	Other than Cash
11	Shyama Kothari	March 30, 2026	225,872	10.00	200.00	Other than Cash
12	Ankur Kamboj	March 30, 2026	30,300	10.00	200.00	Other than Cash
13	Anil Kamboj	March 30, 2026	28,800	10.00	200.00	Other than Cash
	Total		**6,636,125**			

The price at which Equity Shares have been issued by our Company in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information, see ***"Capital Structure – Notes to Capital Structure – Share Capital History"*** on page 92.

60. Most of our directors does not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 6 directors out of which 3 are independent directors. Most of our Directors does not have the experience of being directors on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed

company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

61. We have outstanding unsecured loans of ₹ 6,624.79 lakh as of June 30, 2026 taken by us . Any demand for repayment of such unsecured loans, may adversely affect our cash flows.

We have currently availed unsecured loans to meet its Working Capital Requirements. As on June 30, 2026, the unsecured loans of ours aggregated to ₹ 6,624.79 lakh. For further details, see ***"Financial Indebtedness"*** beginning on page 386. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing (like term loan), which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new orders or complete the ongoing orders, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

62. Any termination or failure by us to renew the lease agreements for our Registered Office or our manufacturing facilities in an acceptable and timely manner, or at all, could adversely affect our business and results of operations.

As on the date of this Draft Red Herring Prospectus, we operate from 8 premises comprising our Registered Office and manufacturing facilities. Our Company's Registered Office is taken on lease by us pursuant to an agreement dated January 17, 2001 for a term of 75 years. Certain of these agreements are in the erstwhile names of our Company, namely Tenty Marketing Company Private Limited and Tenty Private Limited, and certain properties are held in the name of Dolswap Business Private Limited, which has since merged into our Company pursuant to the order of the National Company Law Tribunal, Kolkata Bench dated March 06, 2024 sanctioning the scheme of amalgamation and the title and interests under all such agreements have accordingly vested in our Company. The agreements may be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease agreements may have expired in the ordinary course of business and in the event that we are unable to renew them in the future, we may be required to vacate our current premises and make alternative arrangements for our Registered Office and manufacturing facilities. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, we operate certain factories, which may expose it to legal, regulatory and enforceability risks, including consequences arising from non-registration under the Indian Registration Act, 1908. For details in relation to our premises, see "***Our Business – Properties***" on page 224.

63. Our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Our Directors, Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Directors, Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. For further details, see *"**Capital Structure**"*, *"**Our Management – Interests of Directors**"*, *"**Our Promoters and Promoter Group – Interests of Promoters**"* and *"**Restated Consolidated Financial Information –Note 39**"* on pages 92, 249, 263 and 272 of this Draft Red Herring Prospectus, respectively.

We cannot assure you that our Promoter and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

64. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.

Certain sections of this Draft Red Herring Prospectus include information that is based on, or derived from, the CARE Report. We have availed the services of an independent third-party research agency, CARE, appointed on January 23, 2026, to prepare an industry report titled "*Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances*" dated September 28, 2026 ("***CARE Report***") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

CARE Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CARE Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CARE Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. However, there are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CARE Report is not a recommendation to invest or disinvest in our Company. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 166.

65. Our Company will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Other than (a) listing fees, which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, roadshow expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer-related agreements, fees paid to the intermediaries and the BRLM, fees and expenses of legal counsel to the Company and the BRLM, fees and expenses of the auditors and advisors, regulatory fees, and third-party expenses, shall be shared among our Company and the Selling Shareholders in accordance with Applicable Law. For further details, see "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 72, 92 and 131, respectively.

66. Our Promoters will continue to collectively hold a majority of the Equity Shares of our Company after the completion of the Offer and will accordingly be in a position to control our Company and to influence the outcome of matters submitted for the approval of our Shareholders. The interests of our Promoters may differ from the interests of our other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group collectively hold 1,74,84,169 Equity Shares, representing 91.62% of the issued, subscribed and paid-up Equity Share capital of our Company, and upon completion of the Offer they will collectively hold [●]% of the post-Offer Equity Share capital of our Company. For details, see "***Capital Structure***" on page 92.

For so long as our Promoters continue to hold a majority of the Equity Shares of our Company, they will be in a position to exercise control over our Company and to determine the outcome of all matters submitted to our Shareholders for approval by ordinary resolution, and to influence, and in certain circumstances determine or block, the outcome of matters requiring approval by special resolution. Such matters may include the appointment, re-appointment and removal of Directors, the appointment of Key Managerial Personnel, the declaration of

dividends and the adoption of our dividend distribution policy, the approval of our annual accounts, alterations to our Memorandum of Association and Articles of Association, the issuance of further Equity Shares or other securities and the terms thereof, the approval of material related party transactions to the extent permitted by law, the sale, lease or disposal of a substantial part of our undertaking, any scheme of arrangement, amalgamation, merger, demerger or reconstruction, the incurrence of borrowings beyond prescribed limits, the variation of the objects of the Offer, and any proposal for the voluntary winding up of our Company.

The ability of our Promoters to exercise such control may also enable them to delay, deter or prevent a change in control of our Company, or the acquisition of our Company by a third party, including a transaction that may be beneficial to, or may result in the payment of a premium to, our other shareholders, and may reduce the likelihood of any open offer being made for the Equity Shares. In addition, our Promoters and members of our Promoter Group are, or may in the future be, engaged in, or interested in entities engaged in, businesses which are similar or related to our business, and are, or may in the future be, counterparties to related party transactions with our Company and our Material Subsidiary. For details, see "***Our Promoters and Promoter Group***" and "***Summary of Related Party Transactions***" on pages 259 and 81, respectively.

There can be no assurance that the interests of our Promoters will align with the interests of our other shareholders, or with the interests of our Company, in relation to any particular matter, or that our Promoters will exercise their rights as Shareholders in a manner that our other shareholders consider to be in their best interests. Our Promoters may take, or cause our Company to take, actions which, while permissible under applicable law and our Articles of Association, may not be in the best interests of our other shareholders, and such other shareholders may have limited recourse in respect thereof. Any such action may adversely affect the value of the Equity Shares.

67. The realisation of any gain on an investment in the Equity Shares will depend on the appreciation in the price of the Equity Shares, which may not appreciate in value. Foreign shareholders will additionally be subject to currency conversion risk in respect of any dividends and sale proceeds.

The Equity Shares are proposed to be listed on the Stock Exchanges following the completion of the Offer. Investors who purchase Equity Shares in the Offer may realise a gain on their investment principally through an appreciation in the trading price of the Equity Shares, and, to the extent declared, through the receipt of dividends. The trading price of the Equity Shares after listing may not reflect the Offer Price, and there can be no assurance that the Equity Shares will appreciate in value, that they will trade at or above the Offer Price, or that an active or liquid trading market for the Equity Shares will develop or be sustained.

The trading price of the Equity Shares may fluctuate significantly on account of factors within and beyond our control, including variations in our operating results and financial condition, changes in market perception of, and analyst expectations in respect of, our Company and our industry, announcements relating to our business, capital expenditure, acquisitions, financing and management, changes in the regulatory environment applicable to plastics and consumer products, movements in the prices of polymer resins and other inputs, the performance and valuation of comparable listed companies, sales or purchases of Equity Shares by our Promoters or other significant shareholders, the expiry of lock-in periods applicable to pre-Offer shareholders, general economic, political and market conditions in India and globally, movements in interest rates, and volatility in the Indian and global securities markets. Consequently, investors may be unable to sell their Equity Shares at or above the Offer Price, or at all, and may lose all or part of their investment.

The payment of dividends by our Company is not assured. Our ability to declare and pay dividends will depend on our future earnings, cash flows, working capital and capital expenditure requirements, financial condition, the terms of our financing arrangements (which may restrict or condition the declaration of dividends), applicable legal and regulatory requirements including the Companies Act, 2013, and our dividend distribution policy, and will be at the discretion of our Board and, where applicable, subject to the approval of our Shareholders. We may not declare dividends in any future period.

In addition, shareholders who are not resident in India will be subject to currency conversion risk. Any dividends declared by our Company, and the proceeds of any sale of Equity Shares on the Stock Exchanges, will be denominated in Indian Rupees and will require conversion into the relevant foreign currency for repatriation. Accordingly, any depreciation of the Indian Rupee against such foreign currency will reduce the value of the returns realised by such shareholders, notwithstanding any appreciation in the Rupee price of the Equity Shares, and the repatriation of such amounts will additionally be subject to compliance with applicable Indian exchange control and tax laws, including the deduction of tax at source, and to any restrictions or approval requirements thereunder as may be in force from time to time.

68. Upon the listing of the Equity Shares, we will be subject to increased regulatory and compliance obligations as a listed company, and any failure on our part to comply with such obligations may attract regulatory action and may have an adverse effect on our business, results of operations, cash flows, financial condition and reputation.

Upon the listing of the Equity Shares on the Stock Exchanges, we will be required to enter into equity listing agreements with the Stock Exchanges, and will become subject to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the applicable provisions of the Companies Act, 2013 relating to listed companies, and the circulars, guidelines and directions issued by the Securities and Exchange Board of India and the Stock Exchanges from time to time, in addition to the laws and regulations to which we are presently subject as an unlisted company.

These obligations will include, among others, the preparation and filing of audited annual and reviewed quarterly financial results within prescribed timelines, the disclosure of material events, information and developments relating to our business, financial condition and management on a continuous basis, the reconstitution of our Board and its committees to satisfy prescribed composition requirements including in relation to independent directors, the adoption and implementation of prescribed policies and codes, the establishment of a vigil mechanism and of structured digital databases, restrictions on trading in our securities by designated persons and their immediate relatives during prescribed periods, compliance requirements in relation to related party transactions including the approval of the Audit Committee and, in prescribed cases, of the Shareholders, secretarial audit and annual secretarial compliance reporting, and increased focus on disclosure controls and internal financial controls over financial reporting.

Compliance with these requirements will require us to incur additional expenditure on personnel, systems, processes, professional advisers, insurance and training, will require the attention of our Board, Key Managerial Personnel and Senior Management, and may divert management resources from the operation of our business. Our accounting, secretarial, compliance and internal audit functions may need to be strengthened, and we may be required to implement additional systems for the identification, evaluation and timely disclosure of material information and for the monitoring of insider trading compliance. There can be no assurance that we will be able to develop and maintain such systems, processes and personnel in a timely and effective manner.

Any failure or delay on our part to comply with such obligations, including any failure to make timely and accurate disclosures, any lapse in respect of the prohibition of insider trading, any non-compliance in relation to board or committee composition or related party transactions, or any weakness identified in our internal financial controls, may result in the levy of monetary fines by the Stock Exchanges, the freezing of the demat accounts of our Promoters, the suspension of trading in the Equity Shares, adjudication, enforcement and prosecution proceedings by the Securities and Exchange Board of India against our Company and our Directors, Key Managerial Personnel and Senior Management, and adverse publicity and reputational harm. Any of the foregoing may have an adverse effect on our business, results of operations, cash flows, financial condition and reputation, and on the price of the Equity Shares.

External Risk Factors

69. Any downgrading of India's sovereign debt rating by domestic or international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

70. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the US-Israel-Iran conflict, the conflict between Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions, such as the US-Israel-Iran conflict, hostilities between Israel and other countries in West Asia or the Russia-Ukraine could impose restrictions by relevant governments, disrupt the Indian economy, global supply chains, and commodity markets, thereby adversely affecting our business, results of operations, and financial condition.

Recent US-Israel strikes on Iran, with retaliatory actions across Saudi Arabia, UAE, Qatar, and closure of the Strait of Hormuz, a key route for India's energy imports, threaten supply disruptions, surging crude prices, widening current account deficits, fuelling WPI and CPI inflation, depreciating INR, and curbing GDP growth forecasts. These West Asia conflicts may trigger global economic instability, supply shortages in energy and fertilizers, and sector-specific shocks for Indian Companies.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment.

As such, the landed cost of our products in certain international markets may increase. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our international clients. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing export strategies. These developments may necessitate changes to our pricing models, operational realignments, or strategic shifts to alternate markets. Such changes, if material, could adversely affect our revenue, margins, and overall export performance.

71. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as Covid19, H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the US-Israel-Iran war and the Russia-Ukraine unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

72. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies"*** on page 230.

The Income Tax Act, 1961 ("Income Tax Act") was amended vide the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019 to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

For instance, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 ("ITA 2025"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. While we are and will continue to adhere to the GST rules and regulations, any failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Further, the GoI has notified the Finance Act, 2026 ("Finance Act") which has introduced various amendments to the Income Tax Act. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operation could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "Labour Codes") which have been made effective from November 21, 2025. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. While we are in the process of determining any other material impact of such laws on our business and operations, the implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our business, financial condition, results of operations, and cash flows.

73. If inflation rises in India, increased cost may result in a decline in profits.

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

74. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. With effect from September 10, 2024, the Ministry of Corporate Affairs has notified the remaining merger control provisions of the Competition Amendment Act, together with the Competition (Minimum Value of Assets or Turnover) Rules, 2024, the Competition (Criteria of Combination) Rules, 2024, the Competition (Criteria for Exemption of Combination) Rules, 2024 and the Competition Commission of India (Combinations) Regulations, 2024, which, inter alia, introduce a deal value threshold requiring prior approval of the CCI for transactions valued in excess of ₹20,000 million where the target enterprise has substantial business operations in India, and reduce the overall combination review timeline from 210 days to 150 days.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the

provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

75. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated and consolidated profit / (loss) after tax in the corresponding year / period:

Particulars	Fiscal 2026
Revenue from operations	82,225.47
Profit / (loss) for the year	2,264.83

Our market capitalization to revenue from operations ([●]) multiple is [●] times and our price to earnings ratio (based on [●], restated and consolidated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price"*** on page 150, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

76. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 150 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

77. After listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

78. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.

We are incorporated under the laws of India and all of our Directors and Key Managerial Personnel reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "CPC").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the

United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

79. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Furthermore, any gain realised on the sale of Equity Shares held for more than 12 months which are sold using any platform other than a recognised stock exchange and on which no STT has been paid will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Any gain realised on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail of the benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws for payment above the specified limits. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfilment of specified conditions and procedural requirements. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends, on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any amendment or change to the foregoing in relation to capital gains, taxes or charges could adversely affect the rates of taxes and charges applicable to our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of the Equity Shares.

80. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

81. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

82. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

83. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the

trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

84. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities***" beginning on page 447.

85. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information as at Fiscals 2026, 2025 and 2024 are derived from our audited financial statements as at Fiscals 2026, 2025 and 2024, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. Our Company has not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in the Draft Red Herring Prospectus, nor have we provided a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

86. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within

three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

87. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

88. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

89. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

SECTION III – INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares[(1)]	Up to 85,86,641 Equity Shares* of face value of ₹10 each, aggregating to ₹[●] lakhs[(6)]
The Offer consists of:	
Fresh Issue[(1)]	Up to 73,36,641 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
Offer for Sale[(2)]	Up to 12,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
of which:	
QIB Portion[(4)(5)]	Not more than [●] Equity Shares* of face value of ₹10 each aggregating up to ₹[●] lakhs
of which:	
(i) Anchor Investor Portion[(3)(5)]	[●] Equity Shares* of face value of ₹10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares* of face value of ₹10 each
of which:	
(iii) Mutual Fund Portion	[●] Equity Shares* of face value of ₹10 each
(iv) Balance for all QIBs including Mutual Funds	[●] Equity Shares* of face value of ₹10 each
Non-Institutional Portion[(5)(6)]	Not less than [●] Equity Shares* of face value of ₹10 each, aggregating up to ₹[●] lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Retail Portion[(5)]	Not less than [●] Equity Shares* of face value of ₹10 each aggregating up to ₹[●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,90,83,755 Equity Shares of face value ₹ 10.00 each
Equity Shares outstanding after the Offer	[●] Equity Shares* of face value of ₹10 each
Use of Net Proceeds of the Offer	See "***Objects of the Offer***" on page 131 for information about the use of the Net Proceeds.

* *Subject to finalisation of the Basis of Allotment.*

(1) *Our Board has authorized the Offer pursuant to its resolution dated June 10, 2026. Our Shareholders have authorized the Offer pursuant to its special resolution dated June 15, 2026.*

Sr. No.	*Name of the Promoter Selling Shareholder*	*Date of Corporate approval/ authorization*	*Date of consent letter*	*Maximum number of Offered Shares*
1.	*Ranks Fiscals Private Limited*	*July 24, 2026*	*September 19, 2026*	*10,00,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs*
2.	*Kanishk Goyal*	*NA*	*September 19, 2026*	*2,50,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 24, 2026. The Promoter Selling Shareholders specifically confirm that the Offered Shares have been held by the Promoter Selling Shareholders for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholders have authorized the inclusion of their Offered Shares in the Offer for Sale. The details of such authorizations and consents are provided below:*

(3) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand*

from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

*(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Offer Structure**" on page* 421.

*(5) Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "**Offer Procedure**" on page* 425. *For details of the terms of the Offer, see "**Terms of the Offer**" on page* 414.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(7) Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("RHP") with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

*(8) Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. See "**Offer Structure**", "**Terms of the Offer" and "Offer Procedure"** on pages 421, 414 and 425, respectively.*

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto, and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 345.

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	7,689.77	8,306.61	5,823.33
(b) Capital Work in Progress	-	87.09	542.34
(c) Right-of-Use Assets	1,066.53	1,068.48	217.43
(d) Goodwill	38.05	38.05	38.05
(e) Other Intangible Assets	28,890.84	28,407.45	0.55
(f) Financial Assets			
(i) Investments	86.57	102.31	180.59
(ii) Other Financial assets	1,140.12	969.77	525.46
(g) Deferred Tax Assets (Net)	859.49	880.79	-
(h) Other Non Current Asset	128.23	230.72	94.71
Total Non-current assets	**39,899.60**	**40,091.27**	**7,422.46**
2. Current Assets			
(a) Inventories	12,413.13	14,564.04	1,412.23
(b) Financial Assets			
(i) Trade Receivables	34,776.51	40,574.91	11,981.67
(ii) Cash & Cash Equivalents	1,286.95	114.05	648.53
(iii) Bank Balances other than (ii) above	2,120.31	2,308.90	41.66
(iv) Other Financial Assets	1,347.74	1,057.16	-
(c) Current Tax Assets (Net)	437.86	358.68	55.74
(d) Other Current Assets	1,526.65	970.86	336.33
Total current assets	**53,909.15**	**59,948.60**	**14,476.16**
Total Assets	**93,808.75**	**1,00,039.87**	**21,898.62**
II. EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	1,908.37	1,244.76	438.58
(b) Other Equity	32,656.08	17,476.21	9,183.56
(c) Non-Controlling Interest	190.64	13,191.36	-
Total equity	**34,755.09**	**31,912.33**	**9,622.14**
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15,510.51	7,750.05	1,364.38
(ia) Lease Liabilities	845.23	783.14	27.28
(ii) Other Financial Liabilities	304.37	249.26	-
(b) Provisions	310.60	317.01	76.86
(c) Deferred Tax Liabilities (Net)	-	-	544.99
Total non-current liabilities	**16,970.71**	**9,099.46**	**2,013.51**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,521.49	9,695.48	1,647.41
(ia) Lease Liabilities	259.52	278.35	29.16
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	437.79	590.18	187.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,562.35	44,182.21	7,863.84
(iii) Other Financial Liabilities	3,336.25	3,459.51	295.56
(b) Other Current Liabilities	2,893.33	750.77	204.85

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(c) Provisions	72.22	71.58	34.32
Total current liabilities	**42,082.95**	**59,028.08**	**10,262.97**
Total Equity and Liabilities	**93,808.75**	**1,00,039.87**	**21,898.62**

SUMMARY OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(Amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations	82,225.47	41,546.92	36,224.13
II. Other Income	2,547.36	890.40	251.91
III. Total Income (I+II)	**84,772.83**	**42,437.32**	**36,476.04**
IV. Expenses			
Cost of materials consumed	26,653.24	22,325.77	20,523.38
Purchases of stock-in-trade	31,077.11	10,120.71	6,977.25
Change in inventories of finished goods, Stock-in-Trade and Work-in-Progress	2,367.04	(482.36)	(182.99)
Employee benefits expense	4,910.26	1,744.10	1,572.41
Finance costs	6,022.67	1,385.23	1,092.50
Depreciation and amortisation expense	1,951.12	1,797.40	1,195.37
Other expenses	9,247.43	4,679.63	4,173.43
Total Expenses (IV)	**82,228.87**	**41,570.48**	**35,351.35**
V. Profit Before Tax & Exceptional Items (III - IV)	**2,543.96**	**866.84**	**1,124.69**
VI. Exceptional Items	**26.88**	**-**	**-**
VII. Profit Before Tax (V-VI)	**2,517.08**	**866.84**	**1,124.69**
VIII. Tax Expense:			
Current Tax	250.57	410.76	266.67
Deferred Tax	1.68	(224.29)	(16.76)
	252.25	**186.47**	**249.91**
IX. Profit for the year (VII - VIII)	**2,264.83**	**680.37**	**874.78**
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss:			
(a) Revaluation of Other Intangible Assets	524.44	-	-
(b) Changes in fair valuation of investments	(15.74)	(25.79)	(17.20)
(c) Remeasurement of net defined benefit liability	88.87	(8.63)	(18.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Changes in fair valuation of investments	(4.38)	(7.51)	(4.78)
(b) Remeasurement of net defined benefit liability	23.99	(2.51)	(5.28)
Total Other Comprehensive Income	**577.96**	**(24.40)**	**(26.13)**
XI. Total Comprehensive Income for the year (IX + X)	**2,842.79**	**655.97**	**848.65**
Profit for the year			
Attributable to:			
Owners of the parent	1,487.22	680.37	874.78
Non-Controlling Interest	777.61	-	-
	2,264.83	**680.37**	**874.78**
Other Comprehensive Income			
Attributable to:			
Owners of the parent	313.11	(24.40)	(26.13)
Non-Controlling Interest	264.85	-	-
	577.96	**(24.40)**	**(26.13)**
Total Comprehensive Income			
Attributable to:			
Owners of the parent	1,800.33	655.97	848.65
Non-Controlling Interest	1,042.46	-	-
	2,842.79	**655.97**	**848.65**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
XII. Earnings per Equity Share (Rs.):			
- Basic	18.14	5.60	9.97
- Diluted	18.14	5.60	9.97

SUMMARY OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW

(Amount in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax	**2,517.08**	**866.84**	**1,124.69**
	Adjustments for:			
	Interest Income	(526.92)	(451.19)	(139.33)
	Dividend Income	(1.50)	(1.25)	(1.25)
	(Profit)/Loss on sale of Property, Plant and Equipment	(26.87)	(342.65)	(7.90)
	(Profit)/Loss on sale of Investment	-	(70.35)	-
	Gain on Fair Valuation of Financial Liabilities	(1,551.64)	-	-
	Liabilities written back	(246.17)	(2.10)	(5.47)
	Finance Cost	6,022.67	1,385.23	1,092.50
	Depreciation and amortisation expense	1,951.12	1,797.40	1,195.37
	Expected Credit Loss on trade receivables	(178.24)	66.20	(81.65)
	Sundry Balances written off	1.85	15.18	32.82
	Operating profit before Working Capital Changes	**7,961.37**	**3,263.31**	**3,209.78**
	Adjustments for:			
	Decrease/(Increase) in Inventories	2,150.91	(964.70)	(267.11)
	Decrease/(Increase) in Trade receivables	5,976.64	(4,888.95)	460.97
	Decrease/(Increase) in Other Financial Assets	(285.17)	(28.95)	54.25
	Decrease/(Increase) in Other Assets	(555.79)	53.50	(218.05)
	Increase/(Decrease) in Trade payables	(19,526.07)	9,508.98	1,744.68
	Increase/(Decrease) in Other Financial Liabilities	(91.00)	690.21	25.84
	Increase/(Decrease) in Other Liabilities	2,207.87	(14.32)	66.67
	Increase/(Decrease) in Provisions	83.11	42.45	27.79
	Cash Generated from Operations	**(2,078.13)**	**7,661.54**	**5,104.82**
	Less: Income taxes	(329.75)	(358.20)	(282.14)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(2,407.88)**	**7,303.34**	**4,822.68**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest Income	538.30	448.37	138.82
	Dividend Income	1.50	1.25	1.25
	Acquisition of Property, Plant and Equipment	(909.13)	(1,652.02)	(1,847.20)
	Sale Proceeds from Property, Plant and Equipment	41.66	1,287.24	28.94
	Proceeds from sale of investments	-	122.84	-
	Proceeds on Business Combination	-	28.78	-
	Proceeds from/ (Investment in) fixed deposit	(2.34)	(1,861.08)	(30.37)
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**(330.01)**	**(1,624.62)**	**(1,708.56)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance Cost	(5,619.61)	(1,349.24)	(1,075.77)
	Payment of Lease Liabilities	(325.09)	(116.87)	(33.15)
	Net Proceeds/(repayment) from Short Term borrowings	772.74	(5,431.44)	(1,888.95)
	Proceeds from Long Term borrowings	17,455.09	2,066.99	1,611.94
	Repayment of Long Term borrowings	(8,372.36)	(1,382.63)	(1,372.39)
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**3,910.78**	**(6,213.19)**	**(2,758.32)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,172.90**	**(534.48)**	**355.80**
	Cash & Cash Equivalents at the beginning of the year	114.05	648.53	292.73
	Cash & Cash Equivalents at the end of the year	1,286.95	114.05	648.53
	Net Increase/(Decrease) in Cash and Cash Equivalents	**1,172.90**	**(534.48)**	**355.80**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as per Ind AS 37- Provisions, as derived from the Restated Consolidated Financial Information as at March 31, 2026 are set forth below:

(₹ in lakhs)

Descriptions	**March 31, 2026**
Claims against Group not acknowledged as debts	
a) Income Tax Matters	810.90
b) Goods and Service Tax matters	209.67
c) Entry Tax Matters	126.48
d) Value Added Tax/ Central Sales Tax Matters	100.77
e) Excise Duty Matters	15.02
f) Employee State Insurance Corporation Matters	1.64
h) Professional Tax Matters	6.83
	1,271.30

For further details, please see "***Restated Consolidated Financial Information – Note 35***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Outstanding Litigation and Material Developments***" beginning on pages 324, 345 and 388, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company and our Material Subsidiary with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information, are as follows:

A. Related party transactions of our Company

(₹ in Lakhs, unless stated otherwise)

Related parties with whom transactions have taken place	Nature of transaction	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Polar Elektric Limited	Sale of goods	Subsidiary (w.e.f. March 31, 2025); prior thereto, enterprise significantly influenced by KMP	-	-	2,362.36	5.69%	1,055.82	2.91%
	Purchase of goods		-	-	166.69	0.40%	12.28	0.03%
	Purchase of property, plant and equipment		-	-	5.46	0.01%	-	-
	Services availed		-	-	0.07	0.00%	-	-
	Service given		-	-	8.56	0.02%	-	-
	Income from displays		-	-	6.00	0.01%	4.80	0.01%
	Advance given and realised		-	-	7,142.00	17.19%	2,585.00	7.14%
	Purchase of shares		-	-	2,332.00	5.61%	-	-
Ranks Fiscals Private Limited	Loan given	Enterprise significantly influenced by KMP	10,169.60	12.37%	16,599.98	39.95%	-	-
	Loan given – realised		10,169.60	12.37%	16,599.98	39.95%	-	-
	Interest on loan given		273.38	0.33%	350.20	0.84%	-	-
Excellent Moulders	Sale of goods	Enterprise significantly influenced by KMP	346.07	0.42%	721.33	1.74%	578.49	1.60%
	Purchase of goods		2,179.79	2.65%	2,009.92	4.84%	641.86	1.77%
	Purchase of property, plant and equipment		-	-	-	-	2.90	0.01%
KKG Industries	Sale of goods	Enterprise significantly influenced by KMP	4.74	0.01%	0.87	0.00%	0.20	0.00%
	Purchase of goods		-	-	5.68	0.01%	-	-
	Sale of property, plant and equipment		6.19	0.01%	-	-	-	-
Vikash Logistics & Warehousing	Rent Paid	Enterprise significantly influenced by KMP	170.48	0.21%	41.93	0.10%	-	-
Mr. Ashok Goyal	Director's remuneration	Managing Director	95.40	0.12%	94.50	0.23%	90.00	0.25%
	Sale of goods		0.07	0.00%	0.06	0.00%	-	-
	Expenses reimbursed		3.60	0.00%	3.60	0.01%	-	-
Mr. Kanishk Goyal	Royalty paid	Director	19.89	0.02%	21.36	0.05%	-	-
Mrs. Nishi Goyal	Director's remuneration	Executive Director	17.30	0.02%	13.80	0.03%	-	-
	Salary		-	-	2.48	0.01%	14.90	0.04%

Related parties with whom transactions have taken place	Nature of transaction	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
		(w.e.f. June 14, 2024)						
Mr. Vikram Khaitan	KMP remuneration	Chief Financial Officer (August 17, 2024 to April 30, 2026)	13.00	0.02%	8.11	0.02%	-	-
Mrs. Sunita Shah	KMP remuneration	Company Secretary (w.e.f. August 17, 2024)	15.09	0.02%	8.07	0.02%	-	-
Mr. Raj Kumar Goel	Salary	Relative of KMP	14.40	0.02%	8.40	0.02%	-	-
	Sale of goods		0.03	0.00%	-	-	-	-
Mrs. Neelam Goyal	Salary	Relative of KMP	14.40	0.02%	14.09	0.03%	11.28	0.03%
	Rent paid		-	-	-	-	8.61	0.02%
Mrs. Usha Goyal	Salary	Relative of KMP	-	-	5.75	0.01%	12.30	0.03%
TOTAL			**23,513.03**	**28.61%**	**48,533.25**	**116.70%**	**5,018.44**	**13.84%**

B. Related party transactions of our Material Subsidiary, Polar Elektric Limited

(₹ in Lakhs, unless stated otherwise)

Related parties with whom transactions have taken place	Nature of transaction	Nature of Relationship	Fiscal 2026	
			Amount	As a % of revenue from operations
Ranks Fiscals Private Limited	Loan taken	Enterprise significantly influenced by KMP	15,048.30	18.30%
	Repayment of Loan and other liability		6,005.08	7.30%
	Interest expense		968.65	1.18%
	Payment of interest		860.05	1.05%
	Issue of equity shares (Subsequently transferred to Tenty Limited)		6,365.70	7.74%
	Rent received		1.20	0.00%
Excellent Moulders	Purchase of goods	Enterprise significantly influenced by KMP	278.66	0.34%
	Sale of goods		0.37	0.00%
Ramarpit Fiscal Private Limited	Interest Expense	Enterprise significantly influenced by KMP	16.57	0.02%
	Payment of Interest		16.57	0.02%
KKG Industries	Purchase of goods	Enterprise significantly influenced by KMP	7.86	0.01%
	Sale of goods		10.16	0.01%
Mr. Kanishk Goyal	Director's remuneration	Managing Director	244.00	0.30%
	Reimbursement of expenses		22.21	0.03%
TOTAL			**29,845.38**	**36.30%**

C. Transactions between our Company and Polar Elektric Limited eliminated on consolidation

The following transactions between our Company and Polar Elektric Limited during Fiscal 2026 have been eliminated in the Restated Consolidated Financial Information:

Of Tenty Limited:

(₹ in Lakhs, unless stated otherwise)

Nature of transaction	Transaction for the year ended March 31, 2026	
	Amount	As a % of revenue from operations
Purchase of Goods	59.63	0.07%
Sale of goods	2,656.55	3.23%
Purchase of Property, plant and equipment	0.77	0.00%
Services availed	0.87	0.00%

Nature of transaction	Transaction for the year ended March 31, 2026	
	Amount	As a % of revenue from operations
Advance given and realised	1,399.00	1.70%
Service Given	24.56	0.03%
Expenses Reimbursed	18.82	0.02%
Income from displays	6.00	0.01%

Of Polar Elektric Limited:

(₹ in Lakhs, unless stated otherwise)

Nature of transaction	Transaction for the year ended March 31, 2026	
	Amount	As a % of revenue from operations
Purchase of Goods	2,656.55	3.23%
Sale of Goods	59.63	0.07%
Sale of Property, plant and equipment	0.77	0.00%
Service Given	0.87	0.00%
Advertisement and Sales promotion (Excluding GST)	6.00	0.01%
Corporate Guarantee Commission (Excluding GST)	24.56	0.03%
Expenses paid on behalf of Holding Company	18.82	0.02%
Advances Received & repaid	1,399.00	1.70%

For further information relating to our related party transactions, see *"**Restated Consolidated Financial Information – Note- 39 Related Party Transactions**"* on page 327 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as 'Tenty Marketing Company Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 05, 1997, issued by the Registrar of Companies, West Bengal. Pursuant to a board resolution dated December 12, 2022 and special resolution passed by the shareholders of the Company dated December 20, 2022, the name of our Company was changed from 'Tenty Marketing Company Private Limited' to 'Tenty Private Limited' and a fresh certificate of incorporation dated December 28, 2022 was issued by the Registrar of Companies, Kolkata. Subsequently, pursuant to a board resolution dated April 23, 2024 and shareholders' resolution dated May 30, 2024, our Company was converted from private limited company to a public limited company and the name of our Company was changed from 'Tenty Private Limited' to 'Tenty Limited', and a fresh certificate of incorporation dated July 25, 2024 was issued by the Central Processing Centre, Manesar, Haryana.

Corporate Identity Number: U36991WB1997PLC085833

Company Registration Number: 085833

Registered and Corporate Office of our Company

P-69, Kasba Industrial Estate
Phase-II, 2nd floor, E.K.T
Kolkata- 700107, West Bengal,
India.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Kolkata I, West Bengal

Corporate Bhawan,
4th Floor, Plot No.IIIF/16,
in AA-IIIF Rajarhat, New Town,
Akandakeshari, Kolkata - 700 135,
West Bengal

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Ashok Goyal *Chairman and Managing Director*	00253480	2B Lansdowne Place, Sarat Bose Road, Kolkata - 700029, West Bengal
Nishi Goyal *Executive Director*	10659028	2B Lansdowne Place, Sarat Bose Road, Kolkata - 700029, West Bengal
Kanishk Goyal *Non-Executive Director*	03385366	2B Lansdowne Place, Sarat Bose Road, Kolkata - 700029, West Bengal
Mohit Saluja *Independent Director*	07525784	Sunday Market, Near DVC Staff Hostal, Vill Chandrapur, Bokaro -828403, Jharkhand
Piyali Deb *Independent Director*	10593914	944, Arabinda Pally, Konnagar, VTC: Konnagar, P.O: Konnagar, Hooghly - 712235, West Bengal
Anurodh Bhanbheru *Independent Director*	07499688	11, Koldanga Lane, Salkia, Bally Jagachha, Salkia, Haora, West Bengal - 711106

For further details and brief profiles of our Directors, see "***Our Management***" on page 245

Company Secretary and Compliance Officer

Sunita Shah is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Sunita Shah
P-69, Kasba Industrial Estate,
Phase - II, 2nd Floor, E.K.T,
Kolkata - 700107, West Bengal, India.
Tel: +91 9147111833
E-mail: cs@tentylimited.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically with SEBI on SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026. PDF copies of the DRHP, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". A physical copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 through the electronic portal at https://www.mca.gov.in/.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI Master Circular no SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required

to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Manager

Gretex Corporate Services Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (W), Delisle Road,
Mumbai-400013, Maharashtra, India.
Telephone: +91 022 69308500
E-mail: mbk@gretexgroup.com
Investor grievance e-mail: info@gretexgroup.com
Contact person: Pradip Agarwal/ Rishika Rander
Website: www.gretexcorporate.com
CIN: L74999MH2008PLC288128

SEBI Registration no: INM000012177

Statement of inter-se allocation of responsibilities amongst the BRLM

Gretex Corporate Services Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Syndicate Members

[●]

Legal Counsel to our Company as to Indian Law

Fox & Mandal LLP
Unit No. 7C, 7th Floor,
AJC Bose Road,
Kolkata - 700017
Tel: +91 11 6932 4000
E-mail: ipo.fm@foxandmandal.co.in

Registrar to the Offer

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 8108114949
Email: tenty.ipo@in.mpms.mufg.com
Investor Grievance ID: tenty.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
CIN: U67190MH1999PTC118368

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Statutory Auditors to our Company

V. Singhi & Associates, Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani
Kolkata 700 001 West Bengal, India
Tel: +91 33 2210 1125
Email: vsinghiandco@gmail.com
Peer Review Certificate No.: 016400
Firm Registration No.: 311017E

Changes in auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars of statutory auditors	Date of change	Reason for change
V. Singhi & Associates, Chartered Accountants Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata 700 001 West Bengal, India **Email:** vsinghiandco@gmail.com **Tel:** +91 33 2210 1125 **Peer Review Certificate No.:** 016400 (valid till February 28, 2027) **Firm Registration No.:** 311017E	March 31, 2026	Appointment as statutory auditors of our Company to fill casual vacancy.
M/S. S Jaykishan, Chartered Accountants 2nd Floor, Suite # 2D, E & F, 12 Ho-chi-minh Sarani, Kolkata-700 071 West Bengal India **Email:** info@sjaykishan.com **Tel:** +91 33 4003-5801 **Peer Review Certificate No.:** 14338 **Firm Registration No.:** 309005E	March 09, 2026	Resignation as statutory auditors of our Company due to non- consensus on audit fees.

Bankers to our Company

Name: ICICI Bank Limited
Address: ICICI Bank Limited, 13th Floor, Technopolis Building, Sector V, Saltlake, Kolkata – 700 091
Tel: 8655366201
E-mail: kumari.nidhi3@icici.bank.in
Contact person: Kumari Nidhi
Website: www.icici.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity." Shall be there before the given paragraph

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the gross proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus, in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" on page 131.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 18, 2026 from V. Singhi & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent Statutory Auditor, and in respect of their (i) examination report dated September 24, 2026 relating to the Restated Consolidated Financial Information, and (ii) the statement of possible special tax benefits dated September 29, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 19, 2026 from Prateek Kohli & Associates, practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 23, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated September 19, 2026 from the independent chartered engineer, Ghosh Surveyors and Valuers Private Limited, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Pre-IPO Placement

Our Company, in consultation with the Book Running Lead Manager, may consider an issue of specified securities, aggregating up to ₹5,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall

report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●], a widely circulated Hindi national daily newspaper and in all editions of [●], a widely circulated Bengali daily newspaper, (Bengali also being the regional language of West Bengal, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 425.

All Investors (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**",* "***Offer Structure***" and *"**Offer Procedure**"* on pages 414, 421 and 425, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 425.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Red Herring Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹ 10.00 each, which they shall subscribe to on account of

rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be Underwritten	Amount underwritten (₹ in lakhs)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data)

S. No.,	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	4,00,00,000 Equity Shares of face value of ₹ 10 each	40,00,00,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,90,83,755 Equity Shares of face value of ₹ 10 each	19,08,37,550.00	-
C	**PRESENT OFFER**		
	Offer of up to 85,86,641 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	[●]	[●]
	Fresh Issue of up to 73,36,641 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs (2)	[●]	[●]
	Offer for Sale of up to 12,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each (assuming full subscription in the Offer)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		1,33,53,65,881.00
	After the Offer		[●]

** To be updated upon finalisation of Offer Price, and subject to Basis of Allotment*

Assuming full subscription in the Offer

*(1) For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 238.*

(2) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on June 10, 2026 and the Shareholders have authorised the Offer by a special resolution at their annual general meeting held on June 15, 2026.

*(3) The Promoter Selling Shareholders have authorized the Offer for Sale and confirmed that the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. Our Board has taken on record the consent and approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution dated September 24, 2026. For details of the authorizations by the Promoter Selling Shareholders in relation to the Offer for Sale, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages* 72 *and* 401.

*(4) Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Notes to the Capital Structure

Equity share capital history of our Company

(a) The history of the equity share capital of our Company is set forth below:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Details of Allottees</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>November 5, 1997</td><td>3,000</td><td>
<table>
<tr><th>Sr. No</th><th>Names of Allottees</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Ashok Goyal</td><td>1,000</td></tr>
<tr><td>2</td><td>Suranjan Gupta</td><td>1,000</td></tr>
<tr><td>3</td><td>Prasan Chand Jain</td><td>1,000</td></tr>
<tr><td></td><td>Total</td><td>3,000</td></tr>
</table>
</td><td>10</td><td>10.00</td><td>MoA Subscription</td><td>Cash</td><td>3,000</td><td>30,000</td></tr>
<tr><td>March 31, 1998</td><td>3,99,000</td><td>
<table>
<tr><th>Sr. No</th><th>Names of Allottees</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Krishnarpit Business Private Limited</td><td>10,000</td></tr>
<tr><td>2</td><td>Canistar Trading Private Limited</td><td>20,000</td></tr>
<tr><td>3</td><td>Milan Distributors Private Limited</td><td>30,000</td></tr>
<tr><td>4</td><td>Navalco commercial Private Limited</td><td>20,000</td></tr>
<tr><td>5</td><td>Red Rose Supply Private Limited</td><td>20,000</td></tr>
<tr><td>6</td><td>Garion Vinimay Private Limited</td><td>10,000</td></tr>
<tr><td>7</td><td>Richa Finvest Private Limited</td><td>20,000</td></tr>
<tr><td>8</td><td>Hexagon Commerce Private Limited</td><td>20,000</td></tr>
<tr><td>9</td><td>Rajlaxmi Finvest & Advertising Private Limited</td><td>10,000</td></tr>
<tr><td>10</td><td>Ramarprit Fiscal Private Limited</td><td>65,000</td></tr>
<tr><td>11</td><td>Gokulesh Commerical Private Limited</td><td>10,000</td></tr>
<tr><td>12</td><td>Katpadi Vincom Private Limited</td><td>20,000</td></tr>
<tr><td>13</td><td>Shyam Baba Tie-up Private Limited</td><td>20,000</td></tr>
<tr><td>14</td><td>Kunal Commerical Private Limited</td><td>10,000</td></tr>
<tr><td>15</td><td>Sagar Textile Private Limited</td><td>20,000</td></tr>
<tr><td>16</td><td>Mahendra Kumar Ojha</td><td>10,000</td></tr>
<tr><td>17</td><td>Basudeo Sharma</td><td>10,000</td></tr>
<tr><td>18</td><td>Girdhar Holdings Private Limited</td><td>10,000</td></tr>
<tr><td>19</td><td>Archana Sanganeria</td><td>7,500</td></tr>
<tr><td>20</td><td>Sushil kumar Sanganeria</td><td>5,000</td></tr>
<tr><td>21</td><td>Ratni Devi Goyal</td><td>6,500</td></tr>
<tr><td>22</td><td>Primex Securities Private Limited</td><td>10,000</td></tr>
<tr><td>23</td><td>Manoj Mercantile Private Limited</td><td>10,000</td></tr>
<tr><td>24</td><td>Sanjay Kumar Agarwal</td><td>10,000</td></tr>
<tr><td>25</td><td>Shashi Kant Goyal</td><td>15,000</td></tr>
<tr><td></td><td>Total</td><td>399,000</td></tr>
</table>
</td><td>10</td><td>10.00</td><td>Further Issue</td><td>Cash</td><td>4,02,000</td><td>40,20,000</td></tr>
<tr><td>July 31, 2000</td><td>87,500</td><td>
<table>
<tr><th>Sr. No</th><th>Names of Allottees</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Ratni Devi Goyal</td><td>20,000</td></tr>
<tr><td>2</td><td>Karuna Goyal</td><td>20,000</td></tr>
<tr><td>3</td><td>Chanda Devi Sarogi</td><td>10,000</td></tr>
</table>
</td><td>10</td><td>10.00</td><td>Further Issue</td><td>Cash</td><td>4,89,500</td><td>48,95,000</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		4 Bonwell Sales Private Limited 10,000 5 Govind Sarogi 5,000 6 Manju Sharma 5,000 7 Sangeeta Sarogi 7,500 8 Manoj Kumar Agarwal 4,000 9 Ram Nath Goyal 4,000 10 Sushil Kumar Sanganeria 2,000 **Total 87,500**						
February 23, 2001	200	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Pramod Kumar Anant 100 2 Amod Kumar Agarwal 100 **Total 200**	10	10.00	Further Issue	Cash	4,89,700	48,97,000
July 12, 2001	1,000	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Arpita Goyal 100 2 Rama Devi Mundra 100 3 Kishan Kumar Mundhra 100 4 Sita Kothari 100 5 Seema Mundra 100 6 Santosh Kothari 100 7 Giriraj Ratan Mundhra 100 8 Shanti Chandak 100 9 Pawan kumar Rathi 100 10 Sushila Devi Rathi 100 **Total 1,000**	10	10.00	Further Issue	Cash	4,90,700	49,07,000
March 31, 2004	1,91,000	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Garodia Securities Limited 27,500 2 Shirin Commodeal Private Limited 25,000 3 Damani Properties & Merchandise Private Limited 25,000 4 Girdhar Holdings Private Limited 5,000 5 Swayam Prakash Dhanuka 15,000 6 Shyam Sundar Sharma 13,500 7 Kavita Singhania 5,000 8 Kiran Singhania 5,000 9 Manju Dhanuka 5,000 10 Minu Agarwal 5,000 11 Banwarilal Garodia 5,000 12 Angela Holdings Private Limited 7,000 13 Shanti Sharma 7,000 14 Vijay Laxmi Sharma 5,000	10	20.00	Further Issue	Cash	6,81,700	68,17,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of Allottees			Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		15	Vijay Kumar Sharma	6,000						
		16	Ramarpit Fiscal Private Limited	5,000						
		17	Manju Sharma	4,000						
		18	Murlidhar Bhimrajka	15,000						
		19	Suranjan Gupta	6,000						
			Total	**1,91,000**						
March 31, 2005	5,65,500	**Sr. No**	**Names of Allottees**	**No. of Equity Shares allotted**	10	20.0	Further Issue	Cash	12,47,200	1,24,72,000
		1	Garodia Credit Capital Private Limited	25,000						
		2	Ramarprit Fiscal Private Limited	43,500						
		3	Chanda Devi Bansal	17,500						
		4	Girdhar Holdings Private Limited	11,000						
		5	Swayam Prakash Dhanuka	5,000						
		6	Murlidhar Bhimrajka	2,500						
		7	Dharamaraj Properties & Merchandise Private Limited	25,000						
		8	Alps Sales Private Limited	30,000						
		9	Shirin Commodeal Private Limited	30,000						
		10	Garodia Securities Limited	27,500						
		11	B. G. S. Credit Private Limited	40,000						
		12	Shekhawati Vanijaya Vikash Private Limited	40,000						
		13	Purak Trading Private Limited	30,000						
		14	Minu Agarwal	13,000						
		15	Manju Dhanuka	11,500						
		16	Karuna Goyal	15,500						
		17	Manju Sharma	2,000						
		18	Arogya Laxmi Properties & Merchandise Private Limited	25,000						
		19	Angela Holding Private Limited	35,000						
		20	Vijay Kumar Sharma	2,500						
		21	Vijay Laxmi Sharma	9,000						
		22	Damini Properties & Merchandise Private Limited	10,000						
		23	Arpita Goyal	10,000						
		24	Banwarilal Garodia	2,500						
		25	Shanti Sharma	7,500						
		26	Saroj Daruka	15,000						
		27	Budapest Traders Private Limited	25,000						
		28	Shyam Sundar Sharma	5,000						
		29	Padma Jain	25,000						
		30	Artime Vinimay Private Limited	15,000						

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		31 East India Supply & Services Private Limited 10,000 **Total** **565,500**						
March 31, 2006	4,41,000	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted** 1 Satya Narain Sharma 5,000 2 Manish Kumar Agarwal 10,000 3 Damani Prop. & Merchant dise Private Limited 5,000 4 Ashok Kumar Jaiswal 11,000 5 Nirmal Kumar Saraf 5,000 6 Rainbow Capital Private limited 25,000 7 Gangotri Commodieties Finvest Priavte Limietd 40,000 8 Mohanka Exports (P) Limited 25,000 9 East India Supply & Services Private Limited 25,000 10 Sarita Sharma 15,000 11 Garodia Securities Limited 67,500 12 Teji Mandi Securities Private Limited 50,000 13 Espee Cookies Private Limited 5,000 14 Krishnarpit Business Private Limited 5,000 15 Noiaty Dealers Private Limited 30,000 16 Pleasure Investment Private Limited 25,000 17 SVP Distributors Private Limited 50,000 18 Manju Dhanuka 22,500 19 Swayam Prakash Dhanuka 20,000 20 **Total** **441,000**	10	20.00	Further Issue	Cash	16,88,200	1,68,82,000
March 31, 2007	2,45,000	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted** 1 Mohanka Exports Private Limited 25,000 2 Karni Syntex Private Limited 25,000 3 The Thermic Steel Co. (p) Ltd 30,000 4 Budpaest Traders Private Limited 25,000 5 Alps Sales Private Limited 25,000 6 Amit Good and suppliers private Limited 25,000 7 Balkash Exim Private Limited 25,000 8 Marwari Traders Private Limited 20,000 9 Fitworth Distrubutors Private Limited 25,000	10	20.00	Further Issue	Cash	19,33,200	1,93,32,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		10 Bhomiya Suppliers Private Limited 20,000 **Total 245,000**						
January 1, 2008	47,000	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Ramarprit Fiscal Private Limited 3,000 2 Ramuka Commercial Private Limited 4,000 3 Airwave Tradefin Private Limited 5,000 4 Sthir Lakshmi Merchantile Private Limited 5,000 5 Mubarak Lubricant Private Limited 5,000 6 Kathleen Vyappar Private Limited 5,000 7 Budapest Tarders Private Limited 5,000 8 Balkash Exim Private Limited 5,000 9 Crawford Marketing Private Limited 10,000 **Total 47,000**	10	100.00	Further Issue	Cash	19,80,200	1,98,02,000
March 13, 2010	60,000	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Ankur Financials Consultant Private Limited 5,000 2 Canny properties Private Limited 10,000 3 Merlin Towers Private Limited 2,500 4 Imperial Finance Consultant Private Limited 5,000 5 Sunlight Goods Private Limited 7,500 6 Versertile Commotrade Private Limited 5,000 7 Remix Dealers Private Limited 5,000 8 Artline Vinimay Private Limited 5,000 9 Midnight Agencies Private Limited 5,000 10 Peedee Financial Services limited 5,000 11 Bestway Hire Purchase Private Limited 5,000 **Total 60,000**	10	200.00	Further Issue	Cash	20,40,200	2,04,02,000
March 31, 2010	37,500	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Ajanata Vinimay Private Limited 5,000 2 Om Financials Advisory Services Limited 5,000 3 Anandlok Vincom Private Limited 5,000 4 Bancon Resources Private Limited 5,000 5 Vincash Resources Private Limited 7,500 6 Vico Syntex Private Limited 5,000 7 Rashmi Tie up Private Limited 5,000	10	200.00	Further Issue	Cash	20,77,700	2,07,77,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Total **37,500**						
October 9, 2010	30,000	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted** 1 M/s. Bancon Resources Private Limited 5,000 2 M/s. Remix Dealers Private Limited 5,000 3 Vico Syntex Private Limited 5,000 4 Rashmi Tie up Private Limited 5,000 5 Vincash Resources Private Limited 5,000 6 Singh Transport Co (P) Limited 5,000 **Total** **30,000**	10	200.00	Further Issue	Cash	21,07,700	2,10,77,000
March 31, 2012	17,000	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted** 1 Subhrashi Nirman Private Limited 4,000 2 Startree Dealers Private Limited 6,000 3 Atlantic Invest Advisory Private Limited 7,000 **Total** **17,000**	10	300.00	Further Issue	Cash	21,24,700	2,12,47,000
November 6, 2012	65,000	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted** 1 Ashok Goyal 25,000 2 Giriraj Ratan Kothari 40,000 **Total** **65,000**	10	39.00	Further Issue	Cash	21,89,700	2,18,97,000
January 4, 2013	3,00,000	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted** 1 Ashok Goyal 100,000 2 Giriraj Ratan Kothari 100,000 3 Anil Kamboj 100,000 **Total** **300,000**	10	39.00	Further Issue	Cash	24,89,700	2,48,97,000
January 18, 2013	5,35,000	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted** 1 Ranks Fiscals Private Limited 345,000 2 Asish Kothari 73,000 3 Kanishk Goyal 55,000 4 Pawan Kumar Rathi 12,000 5 Anil Kamboj 50,000 **Total** **535,000**	10	39.00	Further Issue	Cash	30,24,700	3,02,47,000
July 13, 2022	13,61,115	**Sr. No** / **Names of Allottees** / **No. of Equity Shares allotted**	10	10.00	Rights Issue	Cash	43,85,815	4,38,58,150

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		1 Ashok Goyal 550,000 2 Giriraj Ratan kothari 392,115 3 Kanishk Goyal 20,000 4 Asish Kothari 10,000 5 Shyama Kothari 5,000 6 Neelam Goyal 7,000 7 Ranks Fiscals Private Limited 368,000 8 Sulbhi Nopany 2,000 9 Nishi Goyal 7,000 **Total 1,361,115**						
May 30, 2024	18,38,000	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Ashok Goyal 1,60,000 2 Anil Kamboj 118,125 3 Giriraj Ratan kothari 142,500 4 Kanishk Goyal 47,500 5 Asish Kothari 160,000 6 Shyama Kothari 191,125 7 Neelam Goyal 254,375 8 Ranks Fiscals Private Limited 171,250 9 Green Fingers (India) Private Limited 387,500 10 Giriraj Ratan Kothari (HUF) 125,000 11 Kavita Kamboj 33,750 12 Ankur Kamboj 46,875 **Total 18,38,000**	10	10.00	Allotment pursuant to Scheme of amalgamation	Other than Cash	62,23,815	6,22,38,150
September 24, 2024	62,23,815	**Sr. No / Names of Allottees / No. of Equity Shares allotted** 1 Ashok Goyal 977,500 2 Giriraj Ratan Kothari 851,015 3 Green Fingers (India) Private Limited 578,000 4 Asish Kothari 513,000 5 Ranks Fiscals Private Limited 500,257 6 Shyama Kothari 475,125 7 Neelam Goyal 474,375 8 Anil Kamboj 417,125 9 Kanishk Goyal 328,500 10 Mansi Commodity LLP 154,225 11 Tasmseem Commercial LLP 148,155 12 Bhoomi tie Up LLP 129,310 13 Bharat Bansal 129,225 14 Giriraj Ratan Kothari (HUF) 125,000	10	Nil	Bonus Issue	NA	1,24,47,630	12,44,76,300

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of Allottees			Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		15	Vikash Madhogaria (as a partner of Vikas Castings)	94,500						
		16	Raj Kumar Goel	60,000						
		17	Visco Trade Associates Ltd.	50,000						
		18	Ankur Kamboj	46,875						
		19	Rashmi Chamaria	43,103						
		20	Murti Devi Bindal	34,483						
		21	Kavita Kamboj	33,750						
		22	Ratul Roy	21,550						
		23	Nirmala Choudhary	8,622						
		24	Shova Devi Jain	8,620						
		25	Nishi Goyal	7,000						
		26	Ashok Kumar Shah	2,500						
		27	Mina Shah	2,500						
		28	Pushpa Devi Agarwal	2,500						
		29	Surbhi Kothari	2,000						
		30	Suresh Kumar Agarwal	2,000						
		31	Pradip Kumar Agarwal HUF	2,000						
		32	Nitu Kumar Agarwal	1,000						
		Total		**6,223,815**						
March 30, 2026	66,36,125	**Sr. No**	**Names of Allottees**	**No. of Equity Shares allotted**	10.00	200.00	Preferential Allotment	Other than Cash	1,90,83,755	19,08,37,550
		1	Kanishk Goyal	1,064,038						
		2	Neelam Goyal	339,343						
		3	Nishi Goyal	338,024						
		4	Ashok Goyal HUF	7,206						
		5	Kanishk Goyal HUF	46,942						
		6	Ranks Fiscals Private Limited	3,892,145						
		7	Green Fingers (India) Private Limited	3,620						
		8	Giriraj Ratan Kothari	385,353						
		9	Giriraj Ratan Kothari HUF	126,050						
		10	Asish Kothari	148,432						
		11	Shyama Kothari	225,872						
		12	Ankur Kamboj	30,300						
		13	Anil Kamboj	28,800						
			Total	**6,636,125**						

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring

Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

2. **Equity Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation of reserves since incorporation. Further, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation, except as disclosed below:

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Details of Allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Benefits accrued to the Company</th></tr>
<tr><td>May 30, 2024</td><td>18,38,000</td><td>
<table>
<tr><th>Sr. No</th><th>Names of Allottees</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Ashok Goyal</td><td>160,000</td></tr>
<tr><td>2</td><td>Anil Kamboj</td><td>118,125</td></tr>
<tr><td>3</td><td>Giriraj Ratan Kothari</td><td>142,500</td></tr>
<tr><td>4</td><td>Kanishk Goyal</td><td>47,500</td></tr>
<tr><td>5</td><td>Asish Kothari</td><td>160,000</td></tr>
<tr><td>6</td><td>Shyama Kothari</td><td>191,125</td></tr>
<tr><td>7</td><td>Neelam Goyal</td><td>254,375</td></tr>
<tr><td>8</td><td>Ranks Fiscals Private Limited</td><td>171,250</td></tr>
<tr><td>9</td><td>Green Fingers (India) Private Limited</td><td>387,500</td></tr>
<tr><td>10</td><td>Giriraj Ratan Kothari (HUF)</td><td>125,000</td></tr>
<tr><td>11</td><td>Kavita Kamboj</td><td>33,750</td></tr>
<tr><td>12</td><td>Ankur Kamboj</td><td>46,875</td></tr>
<tr><td></td><td>Total</td><td>18,38,000</td></tr>
</table>
</td><td>10</td><td>10.00</td><td>Allotment pursuant to Scheme of amalgamation</td><td>Other than Cash</td><td>To achieve synergies, including cost savings, increased market share, enhanced financial strength, and access to new markets and technologies</td></tr>
<tr><td>September 24, 2024</td><td>62,23,815</td><td>
<table>
<tr><th>Sr. No</th><th>Names of Allottees</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Ashok Goyal</td><td>977,500</td></tr>
<tr><td>2</td><td>Giriraj Ratan Kothari</td><td>851,015</td></tr>
<tr><td>3</td><td>Green Fingers (India) Private Limited</td><td>578,000</td></tr>
<tr><td>4</td><td>Asish Kothari</td><td>513,000</td></tr>
<tr><td>5</td><td>Ranks Fiscals Private Limited</td><td>500,257</td></tr>
<tr><td>6</td><td>Shyama Kothari</td><td>475,125</td></tr>
<tr><td>7</td><td>Neelam Goyal</td><td>474,375</td></tr>
<tr><td>8</td><td>Anil Kamboj</td><td>417,125</td></tr>
<tr><td>9</td><td>Kanishk Goyal</td><td>328,500</td></tr>
<tr><td>10</td><td>Mansi Commodity LLP</td><td>154,225</td></tr>
<tr><td>11</td><td>Tasmseem Commercial LLP</td><td>148,155</td></tr>
<tr><td>12</td><td>Bhoomi tie Up LLP</td><td>129,310</td></tr>
<tr><td>13</td><td>Bharat Bansal</td><td>129,225</td></tr>
<tr><td>14</td><td>Giriraj Ratan Kothari (HUF)</td><td>125,000</td></tr>
</table>
</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>NA</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Details of Allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Benefits accrued to the Company</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>15</td><td>Vikash Madhogaria (as a partner of Vikas Castings)</td><td>94,500</td></tr>
<tr><td>16</td><td>Raj Kumar Goel</td><td>60,000</td></tr>
<tr><td>17</td><td>Visco Trade Associates Ltd.</td><td>50,000</td></tr>
<tr><td>18</td><td>Ankur Kamboj</td><td>46,875</td></tr>
<tr><td>19</td><td>Rashmi Chamaria</td><td>43,103</td></tr>
<tr><td>20</td><td>Murti Devi Bindal</td><td>34,483</td></tr>
<tr><td>21</td><td>Kavita Kamboj</td><td>33,750</td></tr>
<tr><td>22</td><td>Ratul Roy</td><td>21,550</td></tr>
<tr><td>23</td><td>Nirmala Choudhary</td><td>8,622</td></tr>
<tr><td>24</td><td>Shova Devi Jain</td><td>8,620</td></tr>
<tr><td>25</td><td>Nishi Goyal</td><td>7,000</td></tr>
<tr><td>26</td><td>Ashok Kumar Shah</td><td>2,500</td></tr>
<tr><td>27</td><td>Mina Shah</td><td>2,500</td></tr>
<tr><td>28</td><td>Pushpa Devi Agarwal</td><td>2,500</td></tr>
<tr><td>29</td><td>Surbhi Kothari</td><td>2,000</td></tr>
<tr><td>30</td><td>Suresh Kumar Agarwal</td><td>2,000</td></tr>
<tr><td>31</td><td>Pradip Kumar Agarwal HUF</td><td>2,000</td></tr>
<tr><td>32</td><td>Nitu Kumar Agarwal</td><td>1,000</td></tr>
<tr><td colspan="2">Total</td><td>6,223,815</td></tr>
</table>
</td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 30, 2026</td><td>66,36,125</td><td>
<table>
<tr><th>Sr. No</th><th>Names of Allottees</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Kanishk Goyal</td><td>1,064,038</td></tr>
<tr><td>2</td><td>Neelam Goyal</td><td>339,343</td></tr>
<tr><td>3</td><td>Nishi Goyal</td><td>338,024</td></tr>
<tr><td>4</td><td>Ashok Goyal HUF</td><td>7,206</td></tr>
<tr><td>5</td><td>Kanishk Goyal HUF</td><td>46,942</td></tr>
<tr><td>6</td><td>Ranks Fiscals Private Limited</td><td>3,892,145</td></tr>
<tr><td>7</td><td>Green Fingers (India) Private Limited</td><td>3,620</td></tr>
<tr><td>8</td><td>Giriraj Ratan Kothari</td><td>385,353</td></tr>
<tr><td>9</td><td>Giriraj Ratan Kothari HUF</td><td>126,050</td></tr>
<tr><td>10</td><td>Asish Kothari</td><td>148,432</td></tr>
<tr><td>11</td><td>Shyama Kothari</td><td>225,872</td></tr>
<tr><td>12</td><td>Ankur Kamboj</td><td>30,300</td></tr>
<tr><td>13</td><td>Anil Kamboj</td><td>28,800</td></tr>
<tr><td></td><td>Total</td><td>6,636,125</td></tr>
</table>
</td><td>10.00</td><td>200.00</td><td>Preferential Allotment</td><td>Other than Cash</td><td>Acquisition of 1,32,72,245 equity shares of Polar Elektric Limited, by way of share swap</td></tr>
</table>

3. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed below, our Company has not issued or allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee			Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
May 30, 2024	18,38,000	**Sr. No**	**Names of Allottees**	**No. of Equity Shares allotted**	10	10.00	Allotment pursuant to Scheme of amalgamation	Other than Cash	To achieve synergies, including cost savings, increased market share, enhanced financial strength, and access to new markets and technologies
		1	Ashok Goyal	1,60,000					
		2	Anil Kamboj	118,125					
		3	Giriraj Ratan Kothari	142,500					
		4	Kanishk Goyal	47,500					
		5	Asish Kothari	160,000					
		6	Shyama Kothari	191,125					
		7	Neelam Goyal	254,375					
		8	Ranks Fiscals Private Limited	171,250					
		9	Green Fingers (India) Private Limited	387,500					
		10	Giriraj Ratan Kothari (HUF)	125,000					
		11	Kavita Kamboj	33,750					
		12	Ankur Kamboj	46,875					
			Total	**18,38,000**					

4. **Equity Shares issued in the preceding one year below the Offer Price**

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee			Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
March 30, 2026	66,36,125	**Sr. No**	**Names of Allottees**	**No. of Equity Shares allotted**	10	200.00	Preferential Allotment	Other than Cash	Acquisition of 1,32,72,245 equity shares of Polar Elektric Limited, by way of share swap
		1	Kanishk Goyal	1,064,038					
		2	Neelam Goyal	339,343					
		3	Nishi Goyal	338,024					
		4	Ashok Goyal HUF	7,206					
		5	Kanishk Goyal HUF	46,942					
		6	Ranks Fiscals Private Limited	3,892,145					

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee			Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
		7	Green Fingers (India) Private Limited	3,620					
		8	Giriraj Ratan Kothari	385,353					
		9	Giriraj Ratan Kothari HUF	126,050					
		10	Asish Kothari	148,432					
		11	Shyama Kothari	225,872					
		12	Ankur Kamboj	30,300					
		13	Anil Kamboj	28,800					
			Total	**6,636,125**					

5. **History of the Equity Share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 14,427,429 Equity Shares, constituting 75.59% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

a) **Build-up of our Promoter's Equity shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Ashok Goyal							
November 5, 1997	Subscriber to MoA	1,000	Cash	₹10.00	₹10.00	0.01	[●]
September 12, 2000	Transfer from Shyam Baba Tie-up Private Limited.	20,000	Cash	₹10.00	₹5.00	0.10	[●]
September 12, 2000	Transfer from Hexagon Commerce Private Limited	20,000	Cash	₹10.00	₹5.00	0.10	[●]
July 7, 2003	Transfer from Chanda Devi Sarogi	10,000	Cash	₹10.00	₹5.00	0.05	[●]
July 7, 2003	Transfer from Manju Sharma	5,000	Cash	₹10.00	₹5.00	0.03	[●]
August 2, 2003	Transfer from Ram Nath Gupta	4,000	Cash	₹10.00	₹4.00	0.02	[●]
October 31, 2005	Transfer from Usha Goyal	1,000	Cash	₹10.00	₹5.00	0.01	[●]
November 30, 2005	Transfer from Krishnarpit Business Private Limited	6,000	Cash	₹10.00	₹10.00	0.03	[●]
March 30, 2006	Transfer from Kavita Kamboj	40,000	Cash	₹10.00	₹5.00	0.21	[●]
March 30, 2006	Transfer from Kavita Kamboj	1,000	Cash	₹10.00	₹5.00	0.01	[●]
October 31, 2007	Transfer from Garodia Securities Limited.	27,500	Cash	₹10.00	₹7.00	0.14	[●]
December 31, 2008	Transfer to Pawan Kumar Rathi	(68,500)	Cash	₹10.00	₹5.00	(0.36)	[●]
October 31, 2009	Transfer from Green Fingers Private Limited	30,000	Cash	₹10.00	₹5.00	0.16	[●]
February 8, 2010	Transfer to Shyam Sundar Sharma	(7,000)	Cash	₹10.00	₹10.00	(0.04)	[●]
February 8, 2010	Transfer to Neelam Goyal	(20,000)	Cash	₹10.00	₹5.00	(0.10)	[●]
February 17, 2010	Transfer from Padma Jain	25,000	Cash	₹10.00	₹5.00	0.13	[●]
October 8, 2010	Transfer from Ramarprit Fiscal Private Limited	88,500	Cash	₹10.00	₹5.00	0.46	[●]
October 8, 2010	Transfer from Neelam Goyal	5,000	Cash	₹10.00	₹5.00	0.03	[●]
October 8,	Transfer from	15,000	Cash	₹10.00	₹6.00	0.08	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
2010	Saroj Daruka						
October 8, 2010	Transfer to Giriraj Ratan Kothari	(25,000)	Cash	₹10.00	₹5.00	(0.13)	[●]
April 30, 2012	Transfer from Crawford Marketing Private Limited	10,000	Cash	₹10.00	₹10.00	0.05	[●]
April 30, 2012	Transfer from Gangotri Commodities Finvest Private Limited	15,000	Cash	₹10.00	₹10.00	0.08	[●]
November 6, 2012	Further Issue	25,000	Cash	₹10.00	₹39.00	0.13	[●]
January 4, 2013	Further Issue	1,00,000	Cash	₹10.00	₹39.00	0.52	[●]
November 8, 2013	Transfer to Kanishk Goyal	(30,000)	Cash	₹10.00	₹7.00	(0.16)	[●]
February 1, 2021	Transfer from Laxmi Dalmia	5,000	Cash	₹10.00	₹133.60	0.03	[●]
September 3, 2021	Transfer from Sanjay Kumar Agarwal	65,000	Cash	₹10.00	₹141.00	0.34	[●]
September 3, 2021	Transfer from Bajrang Lal Agarwal	50,000	Cash	₹10.00	₹141.00	0.26	[●]
May 20, 2022	Gift to Kanishk Goyal	(1,51,000)	Gift	₹10.00	₹0.00	(0.79)	[●]
July 13, 2022	Rights Issue	5,50,000	Cash	₹10.00	₹10.00	2.88	[●]
May 30, 2024	Allotment pursuant to Scheme of Amalgamation	1,60,000	Other than cash	₹10.00	₹10.00	0.84	[●]
September 24, 2024	Bonus Issue	9,77,500	NA	₹10.00	—	5.12	[●]
Sub Total (A)		**19,55,000**				**10.24**	[●]
Kanishk Goyal							
April 30, 2012	Transfer from Karni Syntex Private Limited	25,000	Cash	₹10.00	₹10.00	0.13	[●]
January 18, 2013	Further Issue	55,000	Cash	₹10.00	₹39.00	0.29	[●]
November 8, 2013	Transfer from Ashok Goyal	30,000	Cash	₹10.00	₹7.00	0.16	[●]
May 20, 2022	Gift from Ashok Goyal	1,51,000	Gift	₹10.00	₹0.00	0.79	[●]
July 13, 2022	Rights Issue	20,000	Cash	₹10.00	₹10.00	0.10	[●]
May 30, 2024	Allotment pursuant to Scheme of Amalgamation	47,500	Other than Cash	₹10.00	₹10.00	0.25	[●]
September 24, 2024	Bonus Issue	3,28,500	NA	₹10.00	—	1.72	[●]
March 30, 2026	Preferential Allotment	10,64,038	Other than Cash	₹10.00	₹200.00	5.58	[●]
Sub Total (B)		**17,21,038**				**9.02**	[●]
Nishi Goyal							
July 13, 2022	Rights Issue	7,000	Cash	₹10.00	₹10.00	0.04	[●]
September	Bonus Issue	7,000	NA	₹10.00	—	0.04	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
24, 2024							
March 30, 2026	Preferential Allotment	3,38,024	Other than Cash	₹10.00	₹200.00	1.77	[●]
Sub Total (C)		**3,52,024**				**1.84**	[●]
Neelam Goyal							
October 31, 2007	Transfer from Ashok Kumar Jain	33,200	Cash	₹10.00	₹10.00	0.17	**[●]**
October 31, 2007	Transfer from Alps Sales Private Limited	30,000	Cash	₹10.00	₹10.00	0.16	**[●]**
October 31, 2007	Transfer from Budapest Traders Private Limited	25,000	Cash	₹10.00	₹10.00	0.13	**[●]**
October 31, 2007	Transfer from Garodia Credit Capital Private Limited	5,000	Cash	₹10.00	₹10.00	0.03	**[●]**
December 28, 2007	Transfer from Garodia Securities Ltd.	7,500	Cash	₹10.00	₹10.00	0.04	**[●]**
December 31, 2008	Transfer to Diamond Tie-Up Private Limited	(1,00,700)	Cash	₹10.00	₹10.00	(0.53)	**[●]**
October 31, 2009	Transfer from Green Fingers (India) Private Limited	50,000	Cash	₹10.00	₹10.00	0.26	**[●]**
February 8, 2010	Transfer from Ashok Goyal	20,000	Cash	₹10.00	₹5.00	0.10	**[●]**
February 17, 2010	Transfer from Kathleen Vyapaar Private Limited	5,000	Cash	₹10.00	₹10.00	0.03	**[●]**
February 17, 2010	Transfer from Fitworth Distributors Private Limited	25,000	Cash	₹10.00	₹10.00	0.13	**[●]**
February 17, 2010	Transfer from Bhomiya Supplier Private Limited	20,000	Cash	₹10.00	₹10.00	0.10	**[●]**
February 17, 2010	Transfer from Marwari Traders Private Limited	20,000	Cash	₹10.00	₹10.00	0.10	**[●]**
February 17, 2010	Transfer from Ramuka Commercial Private Limited	4,000	Cash	₹10.00	₹10.00	0.02	**[●]**
February 17, 2010	Transfer from Damani Properties & Merch. Private Limited	15,000	Cash	₹10.00	₹10.00	0.08	**[●]**
February 17, 2010	Transfer from Manish Kumar Agarwal	10,000	Cash	₹10.00	₹10.00	0.05	**[●]**
February 17, 2010	Transfer from Satya Narain Sharma	5,000	Cash	₹10.00	₹10.00	0.03	**[●]**
February 17, 2010	Transfer from Nirmal Kumar	5,000	Cash	₹10.00	₹10.00	0.03	**[●]**

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	Saraf						
October 8, 2010	Transfer to Ashok Goyal	(5,000)	Cash	₹10.00	₹5.00	(0.03)	**[●]**
October 8, 2010	Transfer to Giriraj Ratan Kothari	(15,000)	Cash	₹10.00	₹5.00	(0.08)	**[●]**
July 13, 2022	Rights Issue	7,000	Cash	₹10.00	₹10.00	0.04	**[●]**
October 27, 2022	Gift from Kritika Agarwal	54,000	NA	₹10.00	—	0.28	**[●]**
May 30, 2024	Allotment Pursuant to Amalgamation	2,54,375	Other than Cash	₹10.00	₹10.00	1.33	**[●]**
September 24, 2024	Bonus Issue	4,74,375	NA	₹10.00	—	2.49	**[●]**
March 30, 2026	Preferential Allotment	3,39,343	Other than Cash	₹10.00	₹200.00	1.78	[●]
Sub Total (D)		**12,88,093**				**6.75**	[●]
Giriraj Ratan Kothari							
September 12, 2000	Transfer from Garion Vinimay Private Limited	10,000	Cash	₹10.00	₹5.00	0.05	**[●]**
September 12, 2000	Transfer from Katpadi Vincom Pvt. Ltd.	20,000	Cash	₹10.00	₹5.00	0.10	[●]
July 7, 2003	Transfer from Govind Sarogi	5,000	Cash	₹10.00	₹5.00	0.03	[●]
July 7, 2003	Transfer from Sangeeta Sarogi	7,500	Cash	₹10.00	₹5.00	0.04	[●]
July 7, 2003	Transfer from Sushil Kumar Sanganeria	2,000	Cash	₹10.00	₹5.00	0.01	[●]
May 31, 2004	Transfer from Seema Mundra	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Santosh Kothari	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Giriraj Ratan Mundhra	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Shanti Chandak	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Pawan Kumar Rathi	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Sushila Devi Rathi	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Sita Kothari	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Kishan Kumar Mundhra	100	Cash	₹10.00	₹5.00	0.00	[●]
May 31, 2004	Transfer from Rama Devi Mundra	100	Cash	₹10.00	₹5.00	0.00	[●]
March 31, 2005	Transfer from Manoj Kumar Agarwal	4,000	Cash	₹10.00	₹2.50	0.02	[●]
October 31, 2007	Transfer from Garodia Securities Ltd.	20,000	Cash	₹10.00	₹5.00	0.10	[●]
October 31,	Transfer from	30,000	Cash	₹10.00	₹7.00	0.16	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
2009	Green Fingers (India) Private Limited						
October 8, 2010	Transfer from Neelam Goyal	15,000	Cash	₹10.00	₹5.00	0.08	[●]
October 8, 2010	Transfer from Ashok Goyal	25,000	Cash	₹10.00	₹5.00	0.13	[●]
October 8, 2010	Transfer from Ashok Kumar Jaiswal	11,000	Cash	₹10.00	₹5.00	0.06	[●]
October 8, 2010	Transfer from Sarita Sharma	15,000	Cash	₹10.00	₹5.00	0.08	[●]
March 31, 2011	Transfer from Ramarprit Fiscal Private Limited	20,000	Cash	₹10.00	₹39.00	0.10	[●]
April 30, 2012	Transfer from Airwave Tradefin Private Limited	5,000	Cash	₹10.00	₹48.00	0.03	[●]
November 6, 2012	Further Issue	40,000	Cash	₹10.00	₹39.00	0.21	[●]
January 4, 2013	Further Issue	1,00,000	Cash	₹10.00	₹39.00	0.52	[●]
February 10, 2015	Transfer to Asish Kothari	(30,000)	Cash	₹10.00	₹8.98	(0.16)	[●]
April 28, 2021	Transfer from S. K. Damia	5,000	Cash	₹10.00	₹141.00	0.03	[●]
April 28, 2021	Transfer from Laxmi Dalmia	5,000	Cash	₹10.00	₹141.00	0.03	[●]
April 28, 2021	Transfer from Bina Dalmia	6,000	Cash	₹10.00	₹141.00	0.03	[●]
July 13, 2022	Rights Issue	3,92,115	Cash	₹10.00	₹10.00	2.05	[●]
May 30, 2024	Allotment pursuant to Scheme of Amalgamation	1,42,500	Other than cash	₹10.00	₹10.00	0.75	[●]
September 24, 2024	Bonus Issue	8,51,015	NA	₹10.00	—	4.46	[●]
March 30, 2026	Preferential Allotment	3,85,353	Other than Cash	₹10.00	₹200.00	2.02	[●]
Sub Total (E)		**20,87,383**				**10.94**	[●]
Asish Kothari							
January 18, 2013	Further Issue	73,000	Cash	₹10.00	₹39.00	0.38	**[●]**
April 04, 2014	Transfer from Ranks Fiscals Private Limited	35,000	Cash	₹10.00	₹6.01	0.18	**[●]**
February 10, 2015	Transfer from Giriraj Ratan Kothari	30,000	Cash	₹10.00	₹8.98	0.16	**[●]**
November 16, 2016	Transfer from Pawan Kumar Rathi	80,500	Cash	₹10.00	₹10.00	0.42	**[●]**
August 08, 2019	Gift from Santosh Kothari	37,500	NA	₹10.00	—	0.20	**[●]**
June 29, 2020	Gift from Manju Agarwal	30,000	NA	₹10.00	—	0.16	**[●]**
June 29, 2020	Gift from Pradip Modi	35,000	NA	₹10.00	—	0.18	**[●]**
June 29, 2020	Gift from Saroj Modi	22,000	NA	₹10.00	—	0.12	**[●]**

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
July 13, 2022	Rights Issue	10,000	Cash	₹10.00	₹10.00	0.05	**[●]**
May 30, 2024	Allotment pursuant to amalgamation	1,60,000	Other than cash	₹10.00	₹10.00	0.84	**[●]**
September 24, 2024	Bonus Issue	5,13,000	NA	₹10.00	—	2.69	**[●]**
March 30, 2026	Preferential Allotment	1,48,432	Other than cash	₹10.00	₹200.00	0.78	[●]
Sub Total (F)		**11,74,432**				**6.15**	[●]
Anil Kamboj							
January 12, 2001	Transfer from Manoj Merchantile Private Limited	10,000	Cash	₹10.00	₹4.00	0.05	**[●]**
July 07, 2003	Transfer from Ratni Devi Goyal	20,000	Cash	₹10.00	₹5.00	0.10	**[●]**
March 31, 2005	Transfer from Ankur Kamboj	11,500	Cash	₹10.00	₹10.00	0.06	**[●]**
March 30, 2006	Transfer from Minu Agarwal	18,000	Cash	₹10.00	₹5.00	0.09	**[●]**
March 30, 2006	Transfer from Pramod Kumar Anant	100	Cash	₹10.00	₹5.00	0.00	**[●]**
March 30, 2007	Transfer from Artline Vinimay Private Limited	15,000	Cash	₹10.00	₹10.00	0.08	**[●]**
March 30, 2007	Transfer from B.G.S Credit Private Limited	40,000	Cash	₹10.00	₹10.00	0.21	**[●]**
October 31, 2007	Transfer from Manju Dhanuka	22,500	Cash	₹10.00	₹10.00	0.12	**[●]**
October 31, 2007	Transfer from Swayam Prakash Dhanuka	20,000	Cash	₹10.00	₹10.00	0.10	**[●]**
December 31, 2008	Transfer to Ramarpit Fiscal Private Limited	(59,600)	Cash	₹10.00	₹10.00	(0.31)	**[●]**
October 31, 2009	Transfer from Green Fingers (India) Private Limited	30,000	Cash	₹10.00	₹10.00	0.16	**[●]**
February 17, 2010	Transfer from Shyam Sundar Sharma	21,500	Cash	₹10.00	₹10.00	0.11	**[●]**
January 4, 2013	Further Issue	1,00,000	Cash	₹10.00	₹39.00	0.52	**[●]**
January 18, 2013	Further Issue	50,000	Cash	₹10.00	₹39.00	0.26	**[●]**
May 30, 2024	Allotment pursuant to amalgamation	1,18,125	Other than cash	₹10.00	₹10.00	0.62	**[●]**
September 24, 2024	Bonus Issue	4,17,125	NA	₹10.00	—	2.19	**[●]**
January 13, 2025	Transfer from Ankur Kamboj	93,750	NA	₹10.00	—	0.49	**[●]**
March 30, 2026	Preferential Allotment	28,800	Other than Cash	₹10.00	₹200.00	0.15	[●]
Sub Total (G)		**9,56,800**				**5.01**	[●]
Ranks Fiscals Private Limited							
March 30,	Transfer from	55,000	Cash	₹10.00	₹7.40	0.29	**[●]**

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
2007	Shirin Commodeal Private Limited						
March 30, 2007	Transfer from Swayam Prakash Dhanuka	20,000	Cash	₹10.00	₹7.50	0.10	[●]
March 30, 2007	Transfer from Manju Dhanuka	5,000	Cash	₹10.00	₹10.00	0.03	[●]
March 30, 2007	Transfer from Shekhawati Vanijaya Vikash Private Limited	40,000	Cash	₹10.00	₹7.40	0.21	[●]
December 28, 2007	Transfer from Garodia Securities Ltd.	20,000	Cash	₹10.00	₹5.27	0.10	[●]
December 28, 2007	Transfer from East India Supply & Services Private Limited	10,000	Cash	₹10.00	₹5.27	0.05	[●]
December 28, 2007	Transfer from Angela Holding Private Limited	7,000	Cash	₹10.00	₹5.27	0.04	[●]
December 28, 2007	Transfer from Murlidhar Bhimraja	17,500	Cash	₹10.00	₹10.00	0.09	[●]
December 28, 2007	Transfer from Garodia Credit Capital Private Limited	20,000	Cash	₹10.00	₹5.27	0.10	[●]
December 28, 2007	Transfer from Damini Properties & Merchandise Private Limited	25,000	Cash	₹10.00	₹5.27	0.13	[●]
December 28, 2007	Transfer from Chanda Devi Bansal	17,500	Cash	₹10.00	₹5.27	0.09	[●]
December 28, 2007	Transfer from Girdhar Holdings Private Limited	16,000	Cash	₹10.00	₹5.27	0.08	[●]
December 28, 2007	Transfer from Vijay Laxmi Sharma	14,000	Cash	₹10.00	₹10.00	0.07	[●]
December 31, 2008	Transfer from Teji Mandi Securities Private Limited	50,000	Cash	₹10.00	₹10.00	0.26	[●]
December 31, 2008	Transfer to Diamond Tie Up Private Limited	(50,000)	Cash	₹10.00	₹7.00	(0.26)	[●]
March 31, 2009	Transfer to Diamond Tie Up Pvt. Ltd.	(35,000)	Cash	₹10.00	₹8.27	(0.18)	[●]
March 31, 2009	Transfer to Ramarprit Fiscal Private Limited	(40,000)	Cash	₹10.00	₹8.27	(0.21)	[●]
October 8, 2010	Transfer from Sthir Lakshmi Merchantile Private Limited	5,000	Cash	₹10.00	₹10.00	0.03	[●]
October 8, 2010	Transfer from Espee Cookies	5,000	Cash	₹10.00	₹10.00	0.03	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	Private Limited						
October 8, 2010	Transfer from The Thermic Steel Co. (P) Ltd.	30,000	Cash	₹10.00	₹10.00	0.16	[●]
October 8, 2010	Transfer from Mubarak Lubricant Private Limited	5,000	Cash	₹10.00	₹10.00	0.03	[●]
March 31, 2011	Transfer from Noiaty Dealers Private Limited	30,000	Cash	₹10.00	₹10.00	0.16	[●]
March 31, 2011	Transfer from Pleasure Investment Private Limited	25,000	Cash	₹10.00	₹10.00	0.13	[●]
January 18, 2013	Allotment	3,45,000	Cash	₹10.00	₹39.00	1.81	[●]
April 4, 2014	Transfer to Asish Kothari	(35,000)	Cash	₹10.00	₹6.01	(0.18)	[●]
October 28, 2015	Transfer to Sanjay Kumar Agarwal	(1,13,000)	Cash	₹10.00	₹5.05	(0.59)	[●]
April 8, 2016	Transfer to Sanjay Kumar Agarwal	(1,84,000)	Cash	₹10.00	₹23.68	(0.96)	[●]
April 8, 2016	Transfer to Bajrang Lal Agarwal	(1,00,000)	Cash	₹10.00	₹23.68	(0.52)	[●]
July 13, 2022	Rights Issue	3,68,000	Cash	₹10.00	₹10.00	1.93	[●]
May 30, 2024	Allotment pursuant to Scheme of Amalgamation	1,71,250	Other than Cash	₹10.00	₹10.00	0.90	[●]
July 22, 2024	Transfer to Bharat Bansal	(51,725)	Cash	₹10.00	₹116.00	(0.27)	[●]
July 22, 2024	Transfer to Rashmi Chamaria	(43,103)	Cash	₹10.00	₹116.00	(0.23)	[●]
July 22, 2024	Transfer to Bhoomi Tie Up LLP	(1,29,310)	Cash	₹10.00	₹116.00	(0.68)	[●]
July 22, 2024	Transfer to Tasmseem Commercial LLP	(19,855)	Cash	₹10.00	₹116.00	(0.10)	[●]
September 24, 2024	Bonus Issue	5,00,257	NA	₹10.00	—	2.62	[●]
March 30, 2026	Preferential Allotment	38,92,145	Other than cash	₹10.00	₹200.00	20.40	[●]
Sub Total (H)		**48,92,659**				**25.64**	**[●]**
Total (A+B+C+D+E+F+G+H)		**1,44,27,429**				**75.59**	**[●]**

b) **Secondary Transactions involving the Promoters (including the Promoter Selling Shareholders) and Promoter Group**

Except as disclosed in "***Capital Structure - Notes to the Capital Structure - History of the Equity Share capital held by our Promoters - Build-up of our Promoter's Equity shareholding in our Company***" on page 105 and as set out below, there have been no acquisition of equity shares through secondary transactions by our Promoters (including the Promoter Selling Shareholders) and the members of our Promoter Group:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							
Ashok Goyal							
September 12, 2000	20,000	Shyam Baba Tie-up Private Limited	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
September 12, 2000	20,000	Hexagon Commerce Private Limited	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
July 7, 2003	10,000	Chanda Devi Sarogi	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
July 7, 2003	5,000	Manju Sharma	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
August 2, 2003	4,000	Ram Nath Gupta	Ashok Goyal	₹10.00	₹4.00	Transfer	Cash
October 31, 2005	1,000	Usha Goyal	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
November 30, 2005	6,000	Krishnarpit Business Private Limited	Ashok Goyal	₹10.00	₹10.00	Transfer	Cash
March 30, 2006	40,000	Kavita Kamboj	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	1,000	Kavita Kamboj	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
October 31, 2007	27,500	Garodia Securities Limited.	Ashok Goyal	₹10.00	₹7.00	Transfer	Cash
December 31, 2008	68,500	Ashok Goyal	Pawan Kumar Rathi	₹10.00	₹5.00	Transfer	Cash
October 31, 2009	30,000	Green Fingers (India) Private Limited	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
February 8, 2010	7,000	Ashok Goyal	Shyam Sundar Sharma	₹10.00	₹10.00	Transfer	Cash
February 8, 2010	20,000	Ashok Goyal	Neelam Goyal	₹10.00	₹5.00	Transfer	Cash
February 17, 2010	25,000	Padma Jain	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
October 8, 2010	88,500	Ramarprit Fiscal Private Limited	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
October 8, 2010	5,000	Neelam Goyal	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
October 8, 2010	15,000	Saroj Daruka	Ashok Goyal	₹10.00	₹6.00	Transfer	Cash
October 8, 2010	25,000	Ashok Goyal	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
April 30, 2012	10,000	Crawford Marketing Private Limited	Ashok Goyal	₹10.00	₹10.00	Transfer	Cash
April 30, 2012	15,000	Gangotri Commodities Finvest Private Limited	Ashok Goyal	₹10.00	₹10.00	Transfer	Cash
November 8, 2013	30,000	Ashok Goyal	Kanishk Goyal	₹10.00	₹7.00	Transfer	Cash
February 1, 2021	5,000	Laxmi Dalmia	Ashok Goyal	₹10.00	₹133.60	Transfer	Cash
September 3, 2021	65,000	Sanjay Kumar Agarwal	Ashok Goyal	₹10.00	₹141.00	Transfer	Cash
September 3, 2021	50,000	Bajrang Lal Agarwal	Ashok Goyal	₹10.00	₹141.00	Transfer	Cash
May 20, 2022	1,51,000	Ashok Goyal	Kanishk Goyal	₹10.00	₹0.00	Gift	NA
Kanishk Goyal [(1)]							

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
April 30, 2012	25,000	Karni Syntex Private Limited	Kanishk Goyal	₹10.00	₹10.00	Transfer	Cash
November 8, 2013	30,000	Ashok Goyal	Kanishk Goyal	₹10.00	₹7.00	Transfer	Cash
May 20, 2022	1,51,000	Ashok Goyal	Kanishk Goyal	₹10.00	₹0.00	Gift	NA
Nishi Goyal							
NA	NA	NA	NA	NA	NA	NA	NA
Neelam Goyal							
October 31, 2007	33,200	Ashok Kumar Jain	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
October 31, 2007	30,000	Alps Sales Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
October 31, 2007	25,000	Budapest Traders Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
October 31, 2007	5,000	Garodia Credit Capital Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
December 28, 2007	7,500	Garodia Securities Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
December 31, 2008	1,00,700	Neelam Goyal	Diamond Tie-Up Private Limited	₹10.00	₹10.00	Transfer	Cash
October 31, 2009	50,000	Green Fingers (India) Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 8, 2010	20,000	Ashok Goyal	Neelam Goyal	₹10.00	₹5.00	Transfer	Cash
February 17, 2010	5,000	Kathleen Vyapaar Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	25,000	Fitworth Distributors Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	20,000	Bhomiya Supplier Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	20,000	Marwari Traders Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	4,000	Ramuka Commercial Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	15,000	Damani Properties & Merch. Private Limited	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	10,000	Manish Kumar Agarwal	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	5,000	Satya Narain Sharma	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	5,000	Nirmal Kumar Saraf	Neelam Goyal	₹10.00	₹10.00	Transfer	Cash
October 8, 2010	5,000	Neelam Goyal	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
October 8, 2010	15,000	Neelam Goyal	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
October 27, 2022	54,000	Kritika Agarwal	Neelam Goyal	₹10.00	—	Gift	NA
Giriraj Ratan Kothari							
September 12, 2000	10,000	Garion Vinimay Private Limited	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
September 12, 2000	20,000	Katpadi Vincom Private Limited	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
July 7, 2003	5,000	Govind Sarogi	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
July 7, 2003	7,500	Sangeeta Sarogi	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
July 7, 2003	2,000	Sushil Kumar Sanganeria	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Seema Mundra	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Santosh Kothari	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Giriraj Ratan Mundhra	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Shanti Chandak	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Pawan Kumar Rathi	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Sushila Devi Rathi	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Sita Kothari	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Kishan Kumar Mundhra	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
May 31, 2004	100	Rama Devi Mundra	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
March 31, 2005	4,000	Manoj Kumar Agarwal	Giriraj Ratan Kothari	₹10.00	₹2.50	Transfer	Cash
October 31, 2007	20,000	Garodia Securities Limited.	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
October 31, 2009	30,000	Green Fingers (India) Private Limited	Giriraj Ratan Kothari	₹10.00	₹7.00	Transfer	Cash
October 8, 2010	15,000	Neelam Goyal	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
October 8, 2010	25,000	Ashok Goyal	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
October 8, 2010	11,000	Ashok Kumar Jaiswal	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
October 8, 2010	15,000	Sarita Sharma	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
March 31, 2011	20,000	Ramarprit Fiscal Private Limited	Giriraj Ratan Kothari	₹10.00	₹39.00	Transfer	Cash
April 30, 2012	5,000	Airwave Tradefin Private Limited	Giriraj Ratan Kothari	₹10.00	₹48.00	Transfer	Cash
February 10, 2015	30,000	Giriraj Ratan Kothari	Asish Kothari	₹10.00	₹8.98	Transfer	Cash
April 28, 2021	5,000	S. K. Damia	Giriraj Ratan Kothari	₹10.00	₹141.00	Transfer	Cash
April 28, 2021	5,000	Laxmi Dalmia	Giriraj Ratan Kothari	₹10.00	₹141.00	Transfer	Cash
April 28, 2021	6,000	Bina Dalmia	Giriraj Ratan Kothari	₹10.00	₹141.00	Transfer	Cash
Asish Kothari							
April 4, 2014	35,000	Ranks Fiscals Private Limited	Asish Kothari	₹10.00	₹6.01	Transfer	Cash
February 10, 2015	30,000	Giriraj Ratan Kothari	Asish Kothari	₹10.00	₹8.98	Transfer	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
November 16, 2016	80,500	Pawan Kumar Rathi	Asish Kothari	₹10.00	₹10.00	Transfer	Cash
August 8, 2019	37,500	Santosh Kothari	Asish Kothari	₹10.00	—	Gift	NA
June 29, 2020	30,000	Manju Agarwal	Asish Kothari	₹10.00	—	Gift	NA
June 29, 2020	35,000	Pradip Modi	Asish Kothari	₹10.00	—	Gift	NA
June 29, 2020	22,000	Saroj Modi	Asish Kothari	₹10.00	—	Gift	NA
Anil Kamboj							
January 12, 2001	10,000	Manoj Merchantile Private Limited	Anil Kamboj	₹10.00	₹4.00	Transfer	Cash
July 07, 2003	20,000	Ratni Devi Goyal	Anil Kamboj	₹10.00	₹5.00	Transfer	Cash
March 31, 2005	11,500	Ankur Kamboj	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
March 30, 2006	18,000	Minu Agarwal	Anil Kamboj	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	100	Pramod Kumar Anant	Anil Kamboj	₹10.00	₹5.00	Transfer	Cash
March 30, 2007	15,000	Artline Vinimay Private Limited	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
March 30, 2007	40,000	B.G.S Credit Private Limited	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
October 31, 2007	22,500	Manju Dhanuka	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
October 31, 2007	20,000	Swayam Prakash Dhanuka	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
December 31, 2008	59,600	Anil Kamboj	Ramarpit Fiscal Private Limited	₹10.00	₹10.00	Transfer	Cash
October 31, 2009	30,000	Green Fingers (India) Private Limited	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
February 17, 2010	21,500	Shyam Sundar Sharma	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
January 13, 2025	93,750	Ankur Kamboj	Anil Kamboj	₹10.00	—	Gift	NA
Ranks Fiscals Private Limited[(1)]							
March 30, 2007	55,000	Shirin Commodeal Private Limited	Ranks Fiscals Private Limited	₹10.00	₹7.40	Transfer	Cash
March 30, 2007	20,000	Swayam Prakash Dhanuka	Ranks Fiscals Private Limited	₹10.00	₹7.50	Transfer	Cash
March 30, 2007	5,000	Manju Dhanuka	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
March 30, 2007	40,000	Shekhawati Vanijaya Vikash Private Limited	Ranks Fiscals Private Limited	₹10.00	₹7.40	Transfer	Cash
December 28, 2007	20,000	Garodia Securities Limited	Ranks Fiscals Private Limited	₹10.00	₹5.27	Transfer	Cash
December 28, 2007	10,000	East India Supply & Services Private Limited	Ranks Fiscals Private Limited	₹10.00	₹5.27	Transfer	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
December 28, 2007	7,000	Angela Holding Private Limited	Ranks Fiscals Private Limited	₹10.00	₹5.27	Transfer	Cash
December 28, 2007	17,500	Murlidhar Bhimraja	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
December 28, 2007	20,000	Garodia Credit Capital Private Limited	Ranks Fiscals Private Limited	₹10.00	₹5.27	Transfer	Cash
December 28, 2007	25,000	Damini Properties & Merchandise Private Limited	Ranks Fiscals Private Limited	₹10.00	₹5.27	Transfer	Cash
December 28, 2007	17,500	Chanda Devi Bansal	Ranks Fiscals Private Limited	₹10.00	₹5.27	Transfer	Cash
December 28, 2007	16,000	Girdhar Holdings Private Limited	Ranks Fiscals Private Limited	₹10.00	₹5.27	Transfer	Cash
December 28, 2007	14,000	Vijay Laxmi Sharma	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
December 31, 2008	50,000	Teji Mandi Securities Private Limited	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
December 31, 2008	50,000	Ranks Fiscals Private Limited	Diamond Tie Up Private Limited	₹10.00	₹7.00	Transfer	Cash
March 31, 2009	35,000	Ranks Fiscals Private Limited	Diamond Tie Up Private Limited.	₹10.00	₹8.27	Transfer	Cash
March 31, 2009	40,000	Ranks Fiscals Private Limited	Ramarprit Fiscal Private Limited	₹10.00	₹8.27	Transfer	Cash
October 8, 2010	5,000	Sthir Lakshmi Merchantile Private Limited	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
October 8, 2010	5,000	Espee Cookies Private Limited	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
October 8, 2010	30,000	The Thermic Steel Co. (P) Ltd.	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
October 8, 2010	5,000	Mubarak Lubricant Private Limited	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
March 31, 2011	30,000	Noiaty Dealers Private Limited	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
March 31, 2011	25,000	Pleasure Investment Private Limited	Ranks Fiscals Private Limited	₹10.00	₹10.00	Transfer	Cash
April 4, 2014	35,000	Ranks Fiscals Private Limited	Asish Kothari	₹10.00	₹6.01	Transfer	Cash
October 28, 2015	1,13,000	Ranks Fiscals Private Limited	Sanjay Kumar Agarwal	₹10.00	₹5.05	Transfer	Cash
April 8, 2016	1,84,000	Ranks Fiscals Private Limited	Sanjay Kumar Agarwal	₹10.00	₹23.68	Transfer	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
April 8, 2016	1,00,000	Ranks Fiscals Private Limited	Bajrang Lal Agarwal	₹10.00	₹23.68	Transfer	Cash
July 22, 2024	51,725	Ranks Fiscals Private Limited	Bharat Bansal	₹10.00	₹116.00	Transfer	Cash
July 22, 2024	43,103	Ranks Fiscals Private Limited	Rashmi Chamaria	₹10.00	₹116.00	Transfer	Cash
July 22, 2024	1,29,310	Ranks Fiscals Private Limited	Bhoomi Tie Up LLP	₹10.00	₹116.00	Transfer	Cash
July 22, 2024	19,855	Ranks Fiscals Private Limited	Tasmseem Commercial LLP	₹10.00	₹116.00	Transfer	Cash
Promoter Group							
Shashi Kant Goyal							
December 08, 2000	(15,000)	Shashi Kant Goyal	Green Fingers (India) Private Limited	₹10.00	₹3.00	Transfer	Cash
Raj Kumar Goel							
September 12, 2000	10,000	Gokulesh Commercial Private Limited	Raj Kumar Goel	₹10.00	₹5.00	Transfer	Cash
September 12, 2000	10,000	Shyam Sundar Sharma	Raj Kumar Goel	₹10.00	₹5.00	Transfer	Cash
August 02, 2003	10,000	Karuna Goyal	Raj Kumar Goel	₹10.00	₹4.00	Transfer	Cash
March 30, 2006	5,000	Shyam Sundar Sharma	Raj Kumar Goel	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	2500	Shyam Sundar Sharma	Raj Kumar Goel	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	2500	Shyam Sundar Sharma	Raj Kumar Goel	₹10.00	₹5.00	Transfer	Cash
March 30, 2007	(40,000)	Raj Kumar Goel	Green Fingers (India) Private Limited	₹10.00	₹4.10	Transfer	Cash
April 14, 2023	60,000	Sanjay Kumar Agarwal	Raj Kumar Goel	₹10.00	₹142.00	Transfer	Cash
December 17, 2024	(1,20,000)	Raj Kumar Goel	Usha Goyal	₹10.00	-	Gift	Other than Cash
Vikash Madhogaria (as a partner of Vikas Castings)							
July 13, 2022	52,500	Sanjay Kumar Agarwal	Vikash Madhogaria (as a partner of Vikas Castings)	₹10.00	₹142.00	Transfer	Cash
July 13, 2022	50,000	Bajrang Lal Agarwal	Vikash Madhogaria (as a partner of Vikas Castings)	₹10.00	₹142.00	Transfer	Cash
September 05, 2022	42,000	Sanjay Kumar Agarwal	Vikash Madhogaria (as a partner of Vikas Castings)	₹10.00	₹142.00	Transfer	Cash
July 22, 2024	(50,000)	Vikash Madhogaria (as a partner of Vikas Castings)	Visco Trade Associates Limited	₹10.00	₹116.00	Transfer	Cash
Shyama Kothari							

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
April 19, 2001	10,000	Primex Securities Private Limited	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
April 19, 2001	10,000	Sanjay Kumar Agarwal	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
March 31, 2005	10,000	Bonwell Sales Pvt. Ltd.	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	10,000	Rukhmani Devi Kothari	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	4,000	Manju Dhanuka	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	7,500	Manju Dhanuka	Shyama Kothari	₹10.00	₹5.00	Transfer	Cash
December 31, 2008	(20,000)	Shyama Kothari	Sunrise Consultants Private Limited	₹10.00	₹10.00	Transfer	Cash
April 30, 2012	25,000	Gangotri Commodities & Finvest Private Limited	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
April 30, 2012	25,000	Amit Goods & Suppliers Private Limited	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
August 06, 2013	40,000	Ramarpit Fiscal Private Limited	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
October 16, 2013	40,000	Ramarpit Fiscal Private Limited	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
November 10, 2016	47,500	Transfer from Manish Kumar Kothari	Shyama Kothari	₹10.00	₹10.00	Transfer	Cash
Pawan Kumar Rathi							
May 31, 2004	(100)	Pawan Kumar Rathi	Giriraj Ratan Kothari	₹10.00	₹5.00	Transfer	Cash
December 31, 2008	68,500	Ashok Goyal	Pawan Kumar Rathi	₹10.00	₹5.00	Transfer	Cash
November 16, 2016	(80,500)	Pawan Kumar Rathi	Asish Kothari	₹10.00	₹10.00	Transfer	Cash
Neha Shah							
December 28, 2007	25,000	Rajesh Kumar Sharma	Neha Shah	₹10.00	₹10.00	Transfer	Cash
December 28, 2007	23,500	Madhu Agarwal	Neha Shah	₹10.00	₹10.00	Transfer	Cash
March 31, 2009	(48,500)	Neha Shah	Ramarpit Fiscal Private Limited	₹10.00	₹10.00	Transfer	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Kavita Kamboj							
December 08, 2000	10,000	Raj Laxmi Finvest & Adv. Private Limited	Kavita Kamboj	₹10.00	₹10.00	Transfer	Cash
December 08, 2000	10,000	Kunal Commercial Private Limited	Kavita Kamboj	₹10.00	₹10.00	Transfer	Cash
December 08, 2000	20,000	Sagar Textiles Private Limited	Kavita Kamboj	₹10.00	₹10.00	Transfer	Cash
March 31, 2005	1,000	Prasan Chand Jain	Kavita Kamboj	₹10.00	₹10.00	Transfer	Cash
March 30, 2006	(40,000)	Kavita Kamboj	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
March 30, 2006	(1,000)	Kavita Kamboj	Ashok Goyal	₹10.00	₹5.00	Transfer	Cash
December 28, 2007	47,500	Garodia Securities Limited	Kavita Kamboj	₹10.00	₹10.00	Transfer	Cash
December 31, 2008	(47,500)	Kavita Kamboj	Manish Kumar Kothari	₹10.00	₹10.00	Transfer	Cash
Ankur Kamboj							
July 12, 2001	6,500	Ratni Devi Goyal	Ankur Kamboj	₹10.00	₹10.00	Transfer	Cash
August 01, 2001	5,000	Sushil Kumar Sanganerial	Ankur Kamboj	₹10.00	₹10.00	Transfer	Cash
March 31, 2005	(11,500)	Ankur Kamboj	Anil Kamboj	₹10.00	₹10.00	Transfer	Cash
January 13, 2025	(93,750)	Ankur Kamboj	Anil Kamboj	₹10.00	-	Gift	Other than Cash

(1) Also a Promoter Selling Shareholder

c) **Shareholding of our Promoters, and the members of our Promoter Group**

Set forth below is the equity shareholding of our Promoters and the members of the Promoter Group as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Promoters				
1.	Ashok Goyal	19,55,000	10.24	[●]
2.	Kanishk Goyal	17,21,038	9.02	[●]
3.	Nishi Goyal	3,52,024	1.84	[●]
4.	Neelam Goyal	12,88,093	6.75	[●]
5.	Giriraj Ratan Kothari	20,87,383	10.94	[●]
6.	Asish Kothari	11,74,432	6.15	[●]
7.	Anil Kamboj	9,56,800	5.01	[●]
8.	Ranks Fiscals Private Limited*	48,92,659	25.64	[●]
Total (A)		**14,427,429.00**	**75.59**	[●]
Promoter Group				
1.	Vikash Madhogaria (as a partner of Vikas Castings)	1,89,000.00	0.99	**[●]**
2.	Green Fingers (India) Private Limited	11,59,620.00	6.08	[●]
3.	Shyama Kothari	11,76,122.00	6.16	[●]
4.	Ankur Kamboj	30,300.00	0.16	[●]
5.	Kavita Kamboj	67,500.00	0.35	[●]
6.	Surbhi Kothari	4,000.00	0.02	[●]
7.	Ashok Goyal HUF	7,206.00	0.04	[●]
8.	Giriraj Ratan Kothari (HUF)	3,76,050.00	1.97	[●]
9.	Kanishk Goyal HUF	46,942.00	0.25	[●]

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Promoters				
Total (B)		**30,56,740.00**	**16.02**	**[●]**
Total (A + B)		**1,74,84,169.00**	**91.61**	**[●]**

* *For details of shareholding of our Corporate Promoter, please see "**Our Promoters and Promoter Group**" on page 259*

d) **Details of price at which equity shares were acquired by our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus**

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
Promoters					
Ashok Goyal	Allotment pursuant to Scheme of Amalgamation	₹10.00	May 30, 2024	1,60,000	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	9,77,500	-
Nishi Goyal	Bonus Issue	₹10.00	September 24, 2024	7,000	-
	Preferential Allotment	₹10.00	March 30, 2026	3,38,024	₹200.00
Kanishk Goyal[(1)]	Allotment pursuant to Scheme of Amalgamation	₹10.00	May 30, 2024	47,500	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	3,28,500	-
	Preferential Allotment	₹10.00	March 30, 2026	10,64,038	₹200.00
Neelam Goyal	Allotment Pursuant to Amalgamation	₹10.00	May 30, 2024	2,54,375	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	4,74,375	-
	Preferential Allotment	₹10.00	March 30, 2026	3,39,343	₹200.00
Giriraj Ratan Kothari	Allotment pursuant to Scheme of Amalgamation	₹10.00	May 30, 2024	1,42,500	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	8,51,015	-
	Preferential Allotment	₹10.00	March 30, 2026	3,85,353	₹200.00
Asish Kothari	Allotment pursuant to amalgamation	₹10.00	May 30, 2024	1,60,000	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	5,13,000	-
	Preferential Allotment	₹10.00	March 30, 2026	1,48,432	₹200.00
Anil Kamboj	Allotment pursuant to amalgamation	₹10.00	May 30, 2024	1,18,125	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	4,17,125	-
	Transfer from Ankur Kamboj	₹10.00	January 13, 2025	93,750	-
	Preferential Allotment	₹10.00	March 30, 2026	28,800	₹200.00
Ranks Fiscals Private Limited[(1)]	Allotment pursuant to amalgamation	₹10.00	May 30, 2024	1,71,250	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	5,00,257	-

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
	Preferential Allotment	₹10.00	March 30, 2026	38,92,145	₹200.00
Promoter Group					
Raj Kumar Goel	Bonus Issue	₹10.00	September 24, 2024	60,000	-
Vikash Madhogaria (as a partner of Vikas Castings)	Bonus Issue	₹10.00	September 24, 2024	94,500	-
Shyama Kothari	Allotment pursuant to Scheme of Amalgamation	₹10.00	May 30, 2024	1,91,125	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	475,125	-
	Preferential Allotment	₹10.00	May 30, 2026	2,25,872	₹200.00
Kavita Kamboj	Allotment pursuant to Scheme of Amalgamation	₹10.00	May 30, 2024	33,750	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	33,750	-
Ankur Kamboj	Allotment pursuant to Scheme of Amalgamation	₹10.00	May 30, 2024	46,875	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	46,875	-
	Preferential Allotment	₹10.00	May 30, 2026	30,300	₹200.00
Surbhi Kothari	Bonus Issue	₹10.00	September 24, 2024	2,000	-
Ashok Goyal HUF	Preferential Allotment	₹10.00	May 30, 2026	7,206	₹200.00
Kanishk Goyal HUF	Preferential Allotment	₹10.00	May 30, 2026	46,942	₹200.00
Giriraj Ratan kothari (HUF)	Allotment pursuant to Scheme of Amalgamation	₹10.00	May 30, 2024	125,000	₹10.00
	Bonus Issue	₹10.00	September 24, 2024	125,000	-
	Preferential Allotment	₹10.00	May 30, 2026	1,26,050	₹200.00

(1) Also a Promoter Selling Shareholder

e) **Weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)
Promoters		
Ashok Goyal	Nil	-
Nishi Goyal	3,38,024	200.00
Kanishk Goyal[(1)]	10,64,038	200.00
Neelam Goyal	3,39,343	200.00
Giriraj Ratan Kothari	3,85,353	200.00
Asish Kothari	1,48,432	200.00
Anil Kamboj	28,800	200.00
Ranks Fiscals Private Limited[(1)]	38,92,145	200.00

(1) Also a Promoter Selling Shareholder

f) **Weighted average cost of acquisition of all shares acquired by the Promoters, Promoter Selling Shareholders and Promoter Group transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition[(1)]	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	200.00	[●]	0-200.00
Last 18 months	200.00	[●]	0-200.00
Last three years	95.76	[●]	0-200.00

(1) To be updated in the Prospectus, once the Price Band information is available.

g) **Average cost of acquisition of Equity Shares by our Promoters (including our Promoter Selling Shareholders)**

The average cost of acquisition per Equity Share by our Promoters (including on the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)[(1)]
Ashok Goyal	19,55,000	15.08
Nishi Goyal	3,52,024	192.24
Kanishk Goyal[(2)]	17,21,038	125.56
Neelam Goyal	12,88,093	55.88
Giriraj Ratan Kothari	20,87,383	43.77
Asish Kothari	11,74,432	30.24
Anil Kamboj	9,56,800	14.76
Ranks Fiscals Private Limited[(2)]	48,92,659	160.54

(1) The weighted average price of equity shares as certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2026.

(2) Also a Promoter Selling Shareholder

h) **Details of Promoters' Contribution and Lock-in**

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months from the date of Allotment or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or any other date as may be specified by SEBI.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment are set forth below.

Name of the Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment/ transfer*	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
Ashok Goyal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kanishk Goyal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nishi Goyal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Neelam Goyal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Giriraj Ratan Kothari	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Asish Kothari	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Anil Kamboj	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ranks Fiscals Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** Subject to finalisation of Basis of Allotment*

(1) For a period of eighteen months from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition

(iii) The Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see " - ***History of the Equity Share Capital held by our Promoters***" on page 106.

(v) In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.

b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.

d. As on the date of DRHP, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge.

e. All the Equity Shares held by the Promoters are held in dematerialised form.

i) **Other lock-in requirements:**

(i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for eighteen months as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company are held by any VCF or Category I AIF or Category II AIF or FVCI.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

(iv) The Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.

(v) However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

(vi) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer

may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

j) **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

6. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid-up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Number of shares underlying outstanding convertible securities (including warrants, ESOP etc.)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialised form
(I)	(II)		(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII +X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII) = (XIV + XV + XVI)		(XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Other	Total															
(A)	Promoters and Promoter Group	17	1,74,84,169	-	-	1,74,84,169	91.62%	17,484,169	-	17,484,169	91.62 %	-	17,484,169	91.62%	-	-	-	-	-	-	-	-	-	-	17,484,169
(B)	Public	44	15,99,586	-	-	15,99,586	8.38%	1,599,586	-	1,599,586	8.38%	-	1,599,586	8.38%	-	-	-	-	-	-	-	-	-	-	1,599,586
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	61	1,90,83,755	-	-	1,90,83,755	100.00%	19,083,755	-	19,083,755	100.00 %	-	19,083,755	100.00%	-	-	-	-	-	-	-	-	-	-	19,083,755

Details of equity shareholding of the major shareholders of our Company:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Ranks Fiscals Private Limited	48,92,659	25.64%	25.64%
2.	Giriraj Ratan Kothari	20,87,383	10.94%	10.94%
3.	Ashok Goyal	19,55,000	10.24%	10.24%
4.	Neelam Goyal	12,88,093	6.75%	6.75%
5.	Asish Kothari	11,74,432	6.15%	6.15%
6.	Kanishk Goyal	17,21,038	9.02%	9.02%
7.	Shyama Kothari	11,76,122	6.16%	6.16%
8.	Green Fingers (India) Private Limited	11,59,620	6.08%	6.08%
9.	Anil Kamboj	9,56,800	5.01%	5.01%
10.	Nishi Goyal	3,52,024	1.84%	1.84%
11.	Giriraj Ratan Kothari (HUF)	3,76,050	1.97%	1.97%
12.	Bharat Bansal	2,58,450	1.35%	1.35%
	Total	**1,73,97,671**	**91.15%**	**91.15%**

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Ranks Fiscals Private Limited	48,92,659	25.64%	25.64%
2.	Giriraj Ratan Kothari	20,87,383	10.94%	10.94%
3.	Ashok Goyal	19,55,000	10.24%	10.24%
4.	Neelam Goyal	12,88,093	6.75%	6.75%
5.	Asish Kothari	11,74,432	6.15%	6.15%
6.	Kanishk Goyal	17,21,038	9.02%	9.02%
7.	Shyama Kothari	11,76,122	6.16%	6.16%
8.	Green Fingers (India) Private Limited	11,59,620	6.08%	6.08%
9.	Anil Kamboj	9,56,800	5.01%	5.01%
10.	Nishi Goyal	3,52,024	1.84%	1.84%
11.	Giriraj Ratan Kothari HUF	3,76,050	1.97%	1.97%
12.	Bharat Bansal	2,58,450	1.35%	1.35%
	Total	**1,73,97,671**	**91.15%**	**91.15%**

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Ashok Goyal	19,55,000	15.71%	15.71%
2.	Giriraj Ratan Kothari	17,02,030	13.67%	13.67%
3.	Green Fingers (India) Private Limited	11,56,000	9.29%	9.29%
4.	Asish Kothari	10,26,000	8.24%	8.24%
5.	Ranks Fiscals Private Limited	10,00,514	8.04%	8.04%
6.	Shyama Kothari	9,50,250	7.63%	7.63%
7.	Neelam Goyal	9,48,750	7.62%	7.62%
8.	Anil Kamboj	9,28,000	7.46%	7.46%
9.	Kanishk Goyal	6,57,000	5.28%	5.28%
10.	Bhoomi Tie Up Llp	2,58,620	2.08%	2.08%

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
11.	Bharat Bansal	2,58,450	2.08%	2.08%
12.	Giriraj Ratan Kothari HUF	2,50,000	2.01%	2.01%
13.	Tasmseem Commercial LLP	1,89,310	1.52%	1.52%
14.	Vikash Madhogaria (as a partner of Vikas Castings)	1,89,000	1.52%	1.52%
	Total	**1,14,68,924**	**92.14%**	**92.14%**

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Ashok Goyal	19,55,000	15.71%	15.71%
2.	Giriraj Ratan Kothari	17,02,030	13.67%	13.67%
3.	Green Fingers (India) Private Limited	11,56,000	9.29%	9.29%
4.	Ranks Fiscals Private Limited	10,00,514	8.04%	8.04%
5.	Kanishk Goyal	6,57,000	5.28%	5.28%
6.	Asish Kothari	10,26,000	8.24%	8.24%
7.	Shyama Kothari	9,50,250	7.63%	7.63%
8.	Neelam Goyal	9,48,750	7.62%	7.62%
9.	Anil Kamboj	8,34,250	6.70%	6.70%
10.	Giriraj Ratan Kothari HUF	2,50,000	2.01%	2.01%
11.	Manasi Commodities LLP	3,08,450	2.48%	2.48%
12.	Tasmseem Commercial LLP	2,96,310	2.38%	2.38%
13.	Bhoomi Tie Up LLP	2,58,620	2.08%	2.08%
14.	Bharat Bansal	2,58,450	2.08%	2.08%
15.	Vikash Madhogaria (As A Partner of Vikas Castings)	1,89,000	1.52%	1.52%
	Total	**1,17,90,624**	**94.72%**	**94.72%**

7. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

(i) Except as disclosed below our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Offer of Equity Share Capital (%)
Directors, KMPs and SMPs					
1.	Ashok Goyal	19,55,000	10.24%	-	[●]
2.	Kanishk Goyal	17,21,038	9.02%	-	[●]
3.	Nishi Goyal	3,52,024	1.84%	-	[●]
Total		**40,28,062**	**21.10%**	-	[●]

8. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

9. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 61.

10. Except as disclosed below, none of our Promoters, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							
-							
-	-	-	-	-	-	-	-
Promoter Group							
-							
-	-	-	-	-	-	-	-

11. There have been no financing arrangements whereby members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

12. Neither our Company, any of our Directors nor the BRLM have entered into any buy-back arrangements for purchase of the specified securities of our Company from any person.

13. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

14. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

15. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

16. Neither our Promoters nor the members of our Promoter Group will participate in the Offer, except to the extent of our Promoters, Ranks Fiscals Private Limited and Kanishk Goyal, participating as Promoter Selling Shareholders in the Offer for Sale.

17. Except for the Pre-IPO Placement, if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

18. The BRLM and its associates (as defined under SEBI Merchant Banker Regulations) and affiliates, in their capacity as principals or agents, have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

19. None of the investors of our Company are directly or indirectly related with the BRLM and its associates.

20. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

21. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

23. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

24. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25. **Details of equity shares issued under employee stock option schemes**

Our Company has not issued any Equity Shares under employee stock option schemes, employee stock purchase scheme, or stock appreciation rights scheme since incorporation as our Company has not adopted any employee stock option scheme employee stock purchase scheme, or stock appreciation rights scheme.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 73,36,641 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 12,50,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs by the Promoter Selling Shareholders. See "***The Offer***" on page 72.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. For further details, see "**– *Offer Expenses***" on page 146. The table below sets forth certain details in relation to the Promoter Selling Shareholders and its Offered Shares:

Sl. No.	Name of Promoter Selling Shareholder	Pre-Offer Equity Shares of Face Value of ₹10 each	Number of Offered Shares of face value of ₹10 each
1.	Ranks Fiscals Private Limited	48,92,659	10,00,000
2.	Kanishk Goyal	17,21,038	2,50,000

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue ("Gross Proceeds") *(1)*	[●]^
Less: Offer related expenses*(1)(2)*	[●]
Net Proceeds *(1)*	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.
*(2) For details, see " **– Offer Expenses** " on page 146 of the DRHP.*
^ Subject to full subscription to the Offer.

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"), as approved by our Board by way of their resolution dated September 24, 2026:

i. Repayment/prepayment, in full or in part, of certain borrowings availed by our Company

ii. Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for repayment/prepayment, in full or in part, of certain borrowings availed by PEL

iii. Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for funding its working capital requirement.

iv. Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for marketing and advertising.

v. General corporate purposes

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.
(2) The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.
(3) Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating up to ₹ 5,000.00 lakhs, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre- IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Offer size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Offer. The fund requirements and deployment are based on internal management estimates and have not been appraised by any

bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ lakhs)

Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated Amount to be deployed from the Net Proceeds in	
		Fiscal 2028	Fiscal 2029
Repayment/prepayment, in full or in part, of certain borrowings availed by our Company	3,637.23	3,637.23	-
Infusion of funds in Material Subsidiary, Polar Elektric Limited, for repayment/prepayment, in full or in part, of certain borrowings availed by PEL	2,257.90	2,257.90	-
Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for funding its working capital requirement.	13,600.00	13,600.00	-
Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for marketing and advertising	2,540.97	1,440.97	1,100.00
General Corporate Purposes [(1)]	[●]	[●]	[●]
Total[(2)]	[●]	[●]	[●]

[(1)]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

[(2)] Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating up to ₹ 5,000.00 lakhs, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre- IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Offer size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of Finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of the Offer

1. Repayment/prepayment, in full or in part, of certain borrowings availed by our Company

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions, other entities and individuals. The borrowing arrangements entered into by us include, inter alia, working capital loans, term loans, etc. As of June 30, 2026**,** we had total borrowings of ₹21,867.53 lakh. We propose to utilise a portion of the Net Proceeds aggregating to ₹3,637.23 lakhs for repayment, or prepayment, of all or a portion of borrowings availed by our Company including Prepayment charges for the same. For further information on the financial indebtedness of our Company, see "***Financial Indebtedness***" on page 386.

As approved by our Board at its meeting held on September 24, 2026, our Company proposes to utilise an estimated amount of up to ₹ 3,637.23 lakhs from the Net Proceeds towards repayment/ prepayment, in part or in full, of certain borrowings availed by our Company from our lenders by way of working capital facilities and term loans for Capex. Our Company may choose to repay/ prepay additional borrowings availed by it, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of the borrowings and the terms of their repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to Allotment. Additionally, owing to the operational requirements of our business, our Company may, from time to time after filing this Draft Red Herring Prospectus, avail additional facilities, service existing borrowing instalments, or draw down further funds under current credit lines. In the event any listed borrowings are prepaid, partially or fully settled, refinanced, or further drawn down or if additional credit facilities are availed or working capital limits enhanced prior to filing the Red Herring Prospectus, the Net Proceeds may be utilized toward the repayment or prepayment of such revised borrowings, and the borrowing table below shall be suitably updated accordingly.

In addition, the repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Offer for repayment/prepayment of the borrowings.

The details of the outstanding borrowings availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	Name of the lender[1]	Nature of Loan	Date Of Sanction Letter	Purpose of loan availed and utilised	Sanctioned amount (in ₹ lakh)	Amount outstanding as at June 30,2026 (in ₹ lakh)	Interest rate (per annum)[2] (%)	Repayment date/ Validity Period/Validity Date	Whether loan is utilised towards capital expenditure	Prepayment Charges as per sanction letter
1	ICICI Bank Limited	Term Loan	12-07-2024	For Purchase of Plant and Machinery	552.12	475.43	Repo Rate + Spread 2.75%	84 months	Yes	Each drawn tranche may be prepaid (in part or full) subject to payment of the applicable Prepayment Premium and at least 15 days' prior irrevocable written notice
2			22-04-2022	Working Capital	17.84	7.13	Repo Rate + Spread 2.75%	60 months	No	
3			24-08-2023	Working Capital	390.00	232.14	Repo Rate + Spread 3.25%	84 months	No	
4			22-04-2022	Working Capital	56.82	22.73	Repo Rate + Spread 2.75%	60 months	No	
5			29-07-2025	Working Capital	288.30	230.64	Repo Rate + Spread 2.50%	60 months	No	
6			12-07-2024	For Purchase of Plant and Machinery	200.00	172.22	Repo Rate + Spread 2.75%	72 months	Yes	
7			12-07-2024	For Purchase of Plant and Machinery	100.00	86.11	Repo Rate + Spread 2.75%	72 months	Yes	
8			12-07-2024	For Purchase of Plant and Machinery	70.00	60.28	Repo Rate + Spread 2.75%	72 months	Yes	
9			12-07-2024	For Purchase of Plant and Machinery	162.88	140.26	Repo Rate + Spread 2.75%	72 months	Yes	
10	ICICI Bank Limited	Cash Credit	29-07-2025	Working Capital	2,550.00	2,147.74	Repo Rate + Spread 3.5%	0-12 months	No	Each drawn tranche may be prepaid (in part or full) subject to payment of the applicable Prepayment Premium and at least 15 days' prior irrevocable written notice
11	TATA Capital	Term Loan	January 27, 2026	Working Capital and General	300.00	250.00	Long Term Prime lending Rate + 2.75%	24 Months	No	4% on the amount prepaid with a prior

	Finserv Limited			Corporate Purpose						notice of 30 business days required to be given to TCL before any such prepayment
12	TATA Capital Finserv Limited	Term Loan	February 20, 2023	Purchase of Equipments	367.00	150.83	Long Term Lending Rate less 10.30%	60 Months	Yes	4% on the amount prepaid plus applicable taxes
13	Oxyzo Financial Services Limited	Term Loan	October 25, 2024	Business Loan	400.00	91.56	OBLR (6-month) 14.8% minus Discount 2.55% = 12.25%	24 Months	No	2% on the outstanding principal, if foreclosed within 24 months
Total					**5,454.96**	**4,067.07**				

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated September 29, 2026 from V Singhi & Associates, Chartered Accountants, our Statutory Auditors.

2. Infusion of funds in Material Subsidiary, Polar Elektric Limited ("PEL"), for repayment/ prepayment, in full or in part, of certain borrowings availed by PEL

Our Subsidiary, PEL, has entered into various borrowing arrangements with banks and financial institutions, including term loans and working capital facilities. As of June 30, 2026, the aggregate outstanding borrowings of PEL was ₹12,622.34 lakhs (excluding loan from holding company). For further details, including indicative terms and conditions, see "***Financial Indebtedness***" on page 386.

Our Subsidiary intends to reduce its outstanding indebtedness by undertaking repayment/prepayment, in part/full, of ₹2,257.90 lakhs. We intend to utilise an estimated amount of ₹2,257.90 lakhs from the Net Proceeds towards Infusion of funds in Subsidiary, Polar Elektric Limited ("**PEL**"), in the form of equity.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Subsidiary may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Subsidiary from the net proceeds. However, the total amount to be utilised towards this Object shall not exceed ₹2,257.90 lakhs from the Net Proceeds, subject to the other factors mentioned herein.

Such repayment/ pre-payment will help reduce the outstanding indebtedness, debt servicing costs and improve our debt-to equity-ratio of our Subsidiary and shall enable utilisation of internal accruals for further investment in business growth and expansion. In addition, the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, our leverage capacity will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

For the purposes of the Offer, the Subsidiary have obtained the necessary consent from its lenders, as is respectively as required under the relevant facility documentation for undertaking activities in relation to this Offer.

The borrowings proposed to be repaid/prepaid out of the total borrowings of our Subsidiary have been approved by our Board of Directors at its meeting held on September 24, 2026, and by the Board of Directors of our Subsidiary at its meeting held on September 24, 2026, and such selection is based on various factors including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting PEL's ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates, (iv) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers, (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vi) nature and/or repayment schedule of borrowings. PEL will approach the relevant lenders after completion of this Offer for repayment/prepayment of the borrowings.

The investment by our Company in PEL will be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company and PEL. The actual mode of such deployment will be finalized prior to filing of the Red Herring Prospectus.

The details of the outstanding borrowings availed by PEL, proposed for repayment or prepayment, in full or in part, out of the amount invested by our Company from the Net Proceeds are set forth below:

Sr. No.	Name of the lender[1]	Nature of Loan	Date Of Sanction Letter	Purpose of loan availed and utilised	Sanctioned amount (in ₹ lakh)	Amount outstanding as at June 30,2026 (in ₹ lakh)	Interest rate (per annum)[2] (%)	Repayment date/ Validity Period/Validity Date	Whether loan is utilise towards capital expenditure	Prepayment Charges as per sanction letter
1.	ICICI Bank Limited	Term Loan	July 10, 2025	long term Working Capital Requirements and replacement of unsecured loan	578.50	442.29	Repo + 3.1%	54 Months	No	Nil
2.	ICICI Bank Limited	Term Loan	July 10, 2025		726.10	567.55	Repo + 3.1%	61 Months	No	Nil
3.	Bank of Maharashtra	Cash Credit	January 01, 2026	Working Capital	1,500.00	1,496.53	RLLR + 1.45% + BSS 0.50%	0 To 12 months	No	2% of Sanctioned Limit
Total					**2,804.60**	**2,506.37**				

[1] In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, PEL has obtained the requisite certificate dated September 29, 2026 from V Singhi & Associates, Chartered Accountants, the statutory auditors of PEL.

3. Infusion of funds in our Material Subsidiary for funding its working capital requirement.

Polar Elektric Limited (**"Polar"** or **"our Subsidiary"**) is a Material Subsidiary of our Company, in which our Company holds 2,07,28,770 equity shares, constituting 99.35% of its issued and paid-up equity share capital, as on the date of this Draft Red Herring Prospectus. Polar is engaged in the business of marketing, distribution and sale of electric fans (including energy-efficient BLDC fans), household electrical appliances and water lifting pumps, cooler kits and pumps, room coolers, components and related products under the **"**POLAR**"** brand, which is owned by Polar. A substantial portion of Polar's products is sourced as stock-in-trade from contract manufacturers and third-party vendors and sold through its network of distributors and dealers across India. For further details, see *"**Our Business**"* and *"**Our Subsidiary**"* on pages 204 and 243, respectively.

The business of our Subsidiary is working capital intensive, which is primarily driven by (i) the requirement to maintain adequate inventory of finished goods across its product portfolio, particularly in the period preceding the summer season when demand for fans peak; (ii) the extended credit period customarily offered to distributors and dealers.

Polar has historically funded its working capital requirements through internal accruals, unsecured loans and advance from our Company and from body corporates, and fund-based working capital facilities (cash credit and overdraft) availed from banks, together with supplier finance arrangements (including letters of credit) with banks and non-banking financial companies. For further details, see *"**Restated Consolidated Financial Information**"* on pages 272.

The investment by our Company in PEL will be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company and PEL. The actual mode of such deployment will be finalized prior to filing of the Red Herring Prospectus.

In view of the growth in Polar's business operations envisaged in upcoming Fiscals, Polar requires additional working capital to meet the incremental requirement arising from the anticipated increase in its revenue from operations, and to progressively reduce its reliance on high-cost supplier finance and extended supplier credit. Accordingly, our Company proposes to utilise ₹13,600.00 lakhs from the Net Proceeds towards investment in Polar for funding its working capital requirements in Fiscal 2028, in the manner set out below:

Basis of estimation of working capital requirement of Polar

The details of Polar's working capital as at March 31, 2024, March 31, 2025 and March 31, 2026, derived from the Restated Standalone Financial Statements of Polar, and the source of funding of the same, are provided in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Current assets			
Inventories	3,673.08	12,187.11	8,828.77
Trade receivables	19,237.48	25,368.99	26,884.89
Other financial assets (current)	886.36	1,057.16	1,347.74
Current tax assets (net)	286.57	355.50	381.89
Other current assets	50.89	685.93	597.85
Total current assets (A)	**24,134.37**	**39,654.69**	**38,041.14**
Current liabilities			
Trade payables	20,194.95	28,810.23	17,351.93
Other financial liabilities (current)	1,806.74	2,469.40	2,443.95
Other current liabilities	677.90	545.05	2,290.17
Provisions (current)	22.82	30.52	26.42
Total current liabilities (B)	**22,702.41**	**31,855.20**	**22,112.47**
Net working capital (A) – (B)	**1,431.96**	**7,799.49**	**15,928.67**
Existing funding pattern			
Current borrowings	1,431.96	5,750.12	5,109.09
Internal accruals	-	2,049.37	10,819.57

**As certified by the Statutory Auditor, by way of their certificate dated September 29, 2026*

Estimated working capital requirement of Polar

On the basis of Polar's existing working capital position, the holding levels for the past three Fiscals, the growth expected in its business and the assumptions set out below, the estimated working capital requirement of Polar for Fiscal 2027 and Fiscal 2028, as approved by the board of directors of Polar pursuant to its resolution dated September 24, 2026, and the proposed funding of such requirement are set out in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
Current assets		
Inventories	10,448.93	13,743.23
Trade receivables	29,584.29	33,997.21
Other financial assets (current)	2,056.81	2,649.48
Current tax assets (net)	458.99	565.19
Other current assets	771.30	972.60
Total current assets (A)	**43,320.32**	**51,927.71**
Current liabilities		
Trade payables	21,407.95	18,174.71
Other financial liabilities (current)	473.28	695.82
Other current liabilities	2,302.97	2,708.69
Provisions (current)	26.42	26.42
Total current liabilities (B)	**24,210.62**	**21,605.64**
Net working capital (A) – (B)	**19,109.70**	**30,322.07**
Proposed funding pattern		
Current borrowings	6,191.00	3,771.00
Internal accruals	12,918.70	12,951.07
Amount proposed to be utilised from Net Proceeds	–	13,600.00
Total funding	**19,109.70**	**30,322.07**

Key assumptions for working capital projections made by our Company

Holding levels

The table below sets out the actual holding levels of Polar for Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the estimated holding levels for Fiscal 2027 and Fiscal 2028, computed on the basis of closing balances as at the end of the respective Fiscals:

(Number of days)

Particulars	Basis of Calculation	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
Current assets						
Inventories	Revenue from Operations	47	105	75	74	75
Trade receivables		245	220	229	210	185
Other financial assets		11	9	11	15	14
Other current assets		1	6	5	5	5
Current liabilities						
Trade payables	Total Purchase	383	260	229	205	134
Other financial liabilities	Revenue from Operations	23	21	21	16	15
Other current liabilities		9	5	20	3	4
Net working capital cycle		18	68	136	136	165

**As certified by the Statutory Auditor, by way of their certificate dated September 29, 2026*

Assumptions and justification for the holding levels

The key assumptions underlying the estimated holding levels of Polar for Fiscal 2027 and Fiscal 2028, together with the basis and justification therefor, are set out in the table below:

Particulars	Assumptions
Inventories	Inventory increased by 231.80%, or ₹8,514.03 lakhs, from ₹3,673.08 lakhs as at March 31, 2024, to ₹12,187.11 lakhs as at March 31, 2025. The corresponding inventory holding period increased from 47 days to 105 days. During FY 2023–24, the company lost sales through its dealers and distributors because it did not have sufficient inventory or the required product mix available. In response, management decided to maintain adequate inventory to meet demand and reduce the risk of losing sales due to material shortages. However, the company did not achieve the turnover expected for FY 2024–25. As a result, some of the inventory built up to support anticipated sales remained on hand at the year-end, contributing to the higher closing inventory. In Fiscal 2026, inventories saw a notable

Particulars	Assumptions
	decrease of 27.56% (₹3,358.34 lakhs) to liquidate to ₹8,828.77 lakhs (75 days) as stocked inventory was successfully absorbed during the high-demand periods. Inventory levels are heavily driven by the seasonal nature of the electric fans and household electrical appliances business. The peak season for fans typically runs from December through March each year. During these months, demand rises significantly, and the company generates more than 60% of its annual turnover. To meet customer demand and maintain product availability throughout the season, the company builds and holds higher inventory in advance. This seasonal inventory is managed to support timely order fulfilment during the peak period. Inventory is projected to be ₹10,448.93 lakhs, equivalent to approximately 74 days of inventory, in Fiscal 2027, and ₹13,743.23 lakhs, or approximately 75 days, in Fiscal 2028. These estimates are based on historical inventory levels and take into account demand forecasts and the planned expansion of the distributor network. The projected holding periods are broadly in line with the company's multi-year operating average. They are intended to provide sufficient stock to support forecast demand and the wider distribution network, while setting a measured working capital target.
Trade receivables	Polar's customers primarily comprise distributors and dealers across India, with longer credit terms provided for goods supplied during the peak season period December to March with collections concentrated during the primary summer season, when the materials are sold to ultimate consumers (April to July). Consequently, trade receivables as of March 31 are seasonally elevated. The fourth quarter consistently represents the dominant share of annual revenue, contributing approximately 45%–50% of annual revenue from operations. Historically, trade receivables increased by (₹6,131.51 lakhs) from ₹19,237.48 lakhs (245 days) as at March 31, 2024 to ₹25,368.99 lakhs (220 days) as at March 31, 2025 due to the sales (with GST) of Rs.255 crs achieved during the period Jan to March, 2025. Thereafter, trade receivables reached at a level of ₹26,884.89 lakhs (229 days) as at March 31, 2026 reflecting a stable trade receivable trend as compared to revenue from operations over the years. The projected trade receivables of ₹29,584.29 lakhs (210 days) for Fiscal 2027 and ₹33,997.21 lakhs (185 days) for Fiscal 2028 reflect a progressive improvement in the receivables holding period and collection efficiency. The Company is focused on strengthening its brand presence, product awareness and customer outreach through ATL, BTL and digital marketing initiatives, as well as through e-commerce platforms, which are expected to support wider market penetration, enhance the product portfolio and drive demand. With the anticipated growth in demand and expansion of its market reach, the Company intends to further strengthen its receivables management through defined channel-wise credit limits, collection-linked sales force incentives and a graded early-payment discount structure. These measures are expected to support disciplined credit management, improve collection efficiency and enable the Company to effectively manage its working capital cycle.
Other financial assets (current)	Other financial assets (current) increased from ₹886.36 lakhs (11 days) as at March 31, 2024, to ₹1,057.16 lakhs (9 days) as at March 31, 2025, and further to ₹1,347.74 lakhs (11 days) as at March 31, 2026. As of March 31, 2026, the portfolio primarily comprised margin money placed against bills discounted and supplier finance facilities at ₹1,118.04 lakhs, security deposits at ₹173.62 lakhs, interest receivable on fixed deposits at ₹54.81 lakhs and rent receivable at ₹1.27 lakhs. The increase in Fiscal 2026 was driven by higher margin money commitments to support expanding working capital facilities. In Fiscal 2027 the projected other financial assets (current) are estimated to increase to ₹2,056.81 lakhs (15 days) and ₹2,649.48 lakhs (14 days) in Fiscal 2028 in line with the historical trend. These projected holding levels of 14–15 days account for higher security deposits required for lessors, warehousing partners, and e-commerce/modern trade channel partners as Polar expands its retail footprint, which will offset any expected moderation in supplier finance margin money following post-investment liquidity enhancements.
Current tax assets (net)	Current tax assets (net) stood at ₹286.57 lakhs (1 day), ₹355.50 lakhs (6 days), and ₹381.89 lakhs (5 days) as at March 31, 2024, March 31, 2025, and March 31, 2026, respectively. These assets primarily represent tax deducted at source (TDS) by institutional and channel customers, alongside advance tax payments made in excess of the provision for income tax. Current tax assets (net) have been estimated at ₹458.99 lakhs (5 days) as at March 31, 2027, and ₹565.19 lakhs (5 days) as at March 31, 2028, in line with historical trend and expansion in profitability margins.
Other current assets	Other current assets stood at ₹50.89 lakhs (1 day) as at March 31, 2024 and subsequently expanded to ₹685.93 lakhs (6 days) as at March 31, 2025, primarily on account of higher GST balances with government authorities (₹472.15 lakhs) alongside supplier and expense advances. In Fiscal 2026, other current assets contracted by 12.84% (₹88.08 lakhs) to reach ₹597.85 lakhs (5 days) due to the utilization of GST credits, partially offset by an increase in supplier advances to ₹262.90 lakhs and

Particulars	Assumptions
	expense advances to ₹238.21 lakhs. The projected other current assets are estimated at ₹771.30 lakhs (5 days) in Fiscal 2027 and ₹972.60 lakhs (5 days) in Fiscal 2028 aligned with expected business scale-up.
Trade payables	Polar's trade payables stood at ₹20,194.95 lakhs (383 days) as at March 31, 2024, increased to ₹28,810.23 lakhs (260 days) as at March 31, 2025, and subsequently decreased to ₹17,351.93 lakhs (229 days) as at March 31, 2026 Our trade payables days have remained relatively high during the Fiscal 2024 and gradually decreased during Fiscal 2025 and Fiscal 2026. The company has an average supplier credit terms of 90 to 120 days. The company also has supply chain/channel financing arrangements available through various banks and financial institutions providing an additional repayment period generally ranging from 120 to 180 days leading to enhanced number of trade payable days between 210-300 days. Furthermore, holding levels calculated on year-end trade payables appear elevated due to significant seasonality in procurement, where Quarter 4 consistently accounts for the largest share of annual purchases. During Fiscal 2025, trade payables increased by approximately ₹ 8,615.27 lakhs to directly support procurement and inventory build-up on normal supplier credit terms. In Fiscal 2026, trade payables reduced significantly by approximately ₹ 11,458.29 lakhs, which was primarily driven by a structural shift in working capital funding settling creditor dues through long-term borrowings availed by the Company rather than a decline in underlying business activity or procurement requirements. The company is estimating trade payables to stood at ₹21,407.95 lakhs (205 days) for Fiscal 2027 which is in similar line as compared to historical trend. Furthermore the company is estimating trade payables to stood at ₹18,174.71 lakhs (134 days) for Fiscal 2028. This sharp improvement in trade payable days is on account of repayment of liabilities under Channel Finance Facilities. This planned reduction, along with a progressive normalization of vendor payment cycles, will optimize finance costs.
Other financial liabilities (current)	Other financial liabilities (current) stood at ₹1,806.74 lakhs (23 days) as at March 31, 2024, ₹2,469.40 lakhs (21 days) as at March 31, 2025. As at March 31, 2026, other financial liabilities remained broadly stable at ₹2,443.95 lakhs (21 days), primarily comprising liabilities for expenses, employee benefits payable, interest accrued on borrowings/supplier finance facilities, deferred income on security deposits, and other payables. The elevated levels in Fiscal 2025 and Fiscal 2026 reflected interest accrued on channel finance and supplier finance facilities, as well as expenses accrued but unpaid at year-end. The projected other financial liabilities are estimated at ₹2,302.97 lakhs (16 days) for Fiscal 2027 and ₹2,708.69 lakhs (15 days) for Fiscal 2028. The progressive decline in holding days to 16 and 15 days reflects lower interest accruals following the reduction in supplier finance outstanding funded from the investment, alongside timely settlement of dues to service providers and employees enabled by improved liquidity.
Other current liabilities	Other current liabilities stood at ₹677.90 lakhs (9 days) as at March 31, 2024, ₹545.05 lakhs (5 days) as at March 31, 2025. In Fiscal 2026, other current liabilities experienced a sharp increase of 320.18% (₹1,745.12 lakhs) to reach ₹2,290.17 lakhs (20 days), primarily driven by an accumulation of statutory liabilities (including GST, TDS, and employee-related statutory dues), along with advances received from customers and creditors for capital goods. The projected other current liabilities are estimated to normalize significantly to ₹473.28 lakhs (3 days) in Fiscal 2027 and ₹695.82 lakhs (4 days) in Fiscal 2028. This reflects the planned discharge of outstanding statutory liabilities during Fiscal 2027, enabled by enhanced liquidity conditions following the investment, thereby bringing holding levels down to a lean 3–4 days of revenue from operations. The residual balance in projected years will predominantly comprise customer advances driven by higher institutional and e-commerce sales, alongside regular statutory payables within normal due dates.

4. Infusion of funds in our Material Subsidiary for marketing and advertising

Our Company proposes to utilise a portion of the Net Proceeds towards infusing funds into our Material Subsidiary, Polar Elektric Limited ("PEL"), for undertaking marketing, advertising and brand promotion activities with the objective of strengthening its brand visibility, enhancing market presence and supporting the growth of its business. As per the CARE Report, in relation to our products, innovation and product differentiation require continuous investment in R&D, branding, and marketing, which can increase operational costs.

Over the years, as PEL's business has grown, its marketing and advertisement strategy to widen its customer base has evolved in order to improve its reach and actively acquire new consumers. PEL sells its products through a network of distributors and dealers across India, supported by its own sales personnel stationed across the country.

PEL's marketing has historically been concentrated on Tier II and Tier III cities, which constitute its core consumer base. With the aim of customer retention, PEL has historically expended significantly towards marketing and advertisements to enhance the visibility of its brand. PEL's marketing efforts are carried out with a aim to help customers to discover the brand through various platforms, such as search engines and social media, amongst others . The interaction with customers through our own channels or online platforms enables us to gather valuable insights into their preferences and behaviours. We leverage these insights for product development, personalized marketing and retention strategies, enhancing customer engagement and repeat purchases. For further details see, "***Our Business – Our Strategies***" on page 211.

The investment by our Company in PEL will be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company and PEL. The actual mode of such deployment will be finalized prior to filing of the Red Herring Prospectus.

Historical expenditure on brand marketing and business promotion

PEL has historically maintained a disciplined approach to marketing expenditure, focusing on dealer-level visibility and vernacular print advertising across India.

The break-up of the advertising and marketing expenses incurred by PEL for Fiscal 2026, 2025 and 2024 is as follows:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
ATL Marketing Activities	84.11	13.74%	56.65	8.55%	65.63	26.64%
BTL Marketing Activities	513.70	83.91%	583.70	88.06%	170.13	69.06%
Digital Marketing Initiatives	14.40	2.35%	22.51	3.40%	10.59	4.30%
Advertisement and business promotion*	**612.21**	**100.00%**	**662.86**	**100.00%**	**246.35**	**100.00%**

Our Company intends to continue to invest in innovative brand building initiatives to tell our story and increase consideration for our offerings in a competitive market. This helps us attract new customers and also aids us in staying relevant in a dynamic industry. Marketing helps our Company to take our product offerings to customers effectively. For further details see, "***Our Business - Our Strategies***" on page 211.

Proposed utilisation of Net Proceeds

PEL's management has formulated a marketing plan for Fiscal 2028 and 2029 aligned with its strategic marketing approach, targeting (i) mass and value-conscious households in Tier II and Tier III cities and towns, which form PEL's core consumer base, and (ii) younger, technology-aware consumers who seek energy-efficient, contemporary designed products and are increasingly influenced by digital platforms. Brand communication will be directed at PEL's distributor and dealer network, e-commerce, modern trade and institutional channels.

PEL's brand-building activity over the last five years has been predominantly BTL, comprising point-of-sale visibility at dealer and retail outlets, dealer engagement and industry exhibitions, supplemented by vernacular print advertising during festive seasons, advertising on vernacular and business news channels, and digital initiatives on social media, search engine optimisation and bid-based advertising on E-Commerce Platforms.

The deployment of the Net Proceeds for this Object and the medium through which the marketing initiatives are undertaken is contingent on various internal and external factors, such as PEL's business and marketing plans, prevailing market conditions and media rates, expected viewership and readership in different geographies, and the seasonal timing and performance of individual campaigns. Accordingly, the allocation among ATL, BTL and digital marketing activities set out below is indicative and may be varied by PEL's management within the overall amount proposed to be infused. Further, maintaining and improving upon PEL's marketing strategies involves expenditure which may not be proportionate to the revenue generated or customers acquired. Any expenses in excess of the proposed infusion, including dealer incentive schemes and other trade promotion expenses which are not proposed to be funded from this Object, would be funded through internal accruals of PEL or means other than the Net Proceeds.

Under the marketing plan for Fiscal 2028 and 2029, PEL proposes to incur under the following proposed break-up :

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2028	Fiscal 2029	Total
1.	ATL Marketing Activities	1,035.28	600.00	1,635.28
2.	BTL Marketing Activities	117.69	300.00	417.69
3.	Digital Marketing Initiatives	288.00	200.00	488.00
Total		**1,440.97**	**1,100.00**	**2,540.97**

The actual deployment of Net Proceeds towards brand awareness and performance marketing activities is expected to be phased over time across various marketing initiatives which may vary depending on campaign performance, market conditions, customer acquisition trends and the strategic priorities of the Company and accordingly shall be at the sole discretion of our Company, in accordance with applicable law.

The proposed fund infusion will enable PEL to undertake integrated marketing campaigns across multiple communication channels and customer touchpoints. The expenditure proposed under this object primarily comprises ATL advertising activities, BTL promotional activities and Digital Marketing initiatives. The proposed expenditure is intended to be incurred on the following activities:

1. ATL Marketing Activities

PEL proposes to undertake Above-the-Line (ATL) Activities advertising campaigns through various mass media platforms with the objective of enhancing brand awareness and increasing the visibility of its products among consumers.

The proposed ATL activities include, inter alia:

- Television advertising campaigns;
- Newspaper advertisements in national and regional publications;
- Print media campaigns;
- Electronic media advertising; and
- Other mass communication initiatives.

The proposed campaigns are intended to strengthen brand recall and improve the visibility of PEL's products across its target markets.

Details of quotations is as follows:

Sl. No.	Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Total Amount (₹ in lakhs)
1.	Advertisements in ten national and regional print publications, comprising seven or eight insertions per publication at an advertisement size of 400 sq. cm	Palindrome Media	September 23, 2026	Until March 31, 2027	892.40
2.	Television commercials across eighteen national and regional news channels, comprising fifteen spots per day of ten seconds each over one hundred and forty days	Palindrome Media	September 23, 2026	Until March 31, 2027	742.88
Total					**1,635.28**

**Amounts mentioned are excluding GST and other taxes.*

2. BTL Marketing Activities

PEL also proposes to undertake various Below-the-line (BTL) promotional initiatives focused on strengthening dealer and retailer engagement and improving point-of-sale visibility.

The proposed BTL activities include, among others:

- Glow sign boards;
- Clip-on boards;
- In-shop branding;
- Foam banners;
- Fan display stands;
- Posters and danglers;
- Product catalogues;
- Estimate pads;
- Promotional diaries;
- Promotional T-shirts;
- Shutter painting;
- Other point-of-sale branding and promotional materials.

These activities are intended to enhance product visibility across dealer outlets, strengthen retail branding and improve customer engagement at the point of sale.

Details of Quotations is as follows:

Sl. No.	Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Total Amount (₹ in lakhs)
1.	Merchandising and retail branding, comprising glow sign boards, in-shop branding, clip-on boards, fan display stands and shutter painting at dealer and retailer outlets	Adition	June 12, 2026	Five to six months from the date of the quotation	278.93
2.	Point-of-purchase and printed collateral, comprising fan catalogues, appliances catalogues, estimate pads, posters and danglers	Florence Offset Process Private Limited	June 12, 2026	Six months from the date of the quotation	86.21
3.	Offset printed foam banners of 27" x 51", 600 gauge with two eyelets, aggregating 30,000 pieces	Rainbow Printads Private Limited	June 12, 2026	Four months from the date of the quotation	7.30
4.	Sales promotion items, comprising 30,000 executive diaries with four colour cover and matt lamination	Classic India	June 9, 2026	Five months from the date of the quotation	21.75
5.	Sales promotion items, comprising 10,000 collar-cuff T-shirts of P C Kulty fabric (220-230 gsm) with screen printed logo	Roy Apparels Private Limited	June 12, 2026	One hundred and eighty days from the date of the quotation	23.50
Total					**417.69**

**Amounts mentioned are excluding GST and other taxes.*

3. Digital Marketing Activities

PEL further proposes to undertake digital marketing initiatives to enhance its online presence, improve customer engagement and strengthen brand visibility across digital platforms.

The proposed digital marketing activities include, inter alia:

- Advertisements on YouTube;
- Advertisements on Instagram;
- Advertisements on Facebook;
- Advertising on Amazon;
- Advertising on Flipkart;
- Advertising on Blinkit;
- Production of promotional and product videos;
- Creative designing and digital content development;
- Social media campaigns; and

- Agency management and campaign execution services.
- Details of Quotations is as follows:

Sl. No.	Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Total Amount (₹ in lakhs)
1.	Digital marketing, comprising media buying across six platforms, content production, agency fee of 10% of media spend, three-dimensional product videos in respect of twenty stock keeping units, and contingency	Andreal	June 12, 2026	Six months from the date of the quotation	488.00

**Amounts mentioned are excluding GST and other taxes.*

The proposed marketing and advertising expenditure is intended to achieve the following objectives:

- **Expansion of the dealer network** – increased brand visibility and consumer pull in existing and new geographies is expected to support the appointment of new distributors and dealers and improve counter-share at their existing outlets;
- **Increase in sales volumes** – strengthening brand recall among consumers in PEL's core Tier II and Tier III markets, and among younger, digitally-active consumers, with the objective of growing volumes across the electric fans and household electrical appliances portfolio;
- **Competitive pricing** – higher volumes are expected to improve PEL's purchasing economies with its contract manufacturers, enabling it to offer its products at prices competitive with, or lower than, comparable products of its competitors while maintaining margins; and
- **Improvement in working capital efficiency** – faster sell-through at the dealer level is expected to support the reduction in inventory and trade receivable holding levels assumed in the working capital estimates set out above, thereby improving PEL's cash conversion cycle.

5. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups or acquisitions, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act. Further, allocation or quantum of utilization of funds towards the purposes described above will not be applied or utilised for investment of acquisition of virtual digital assets.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Offer.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs.

Other than listing fees for the Offer, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Promoter Selling Shareholders, in proportion of the proceeds received for the Fresh Issue and the Offered Shares, as may be applicable. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in relation to the Offer shall be shared by our Company with the Promoter Selling Shareholders. Based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, directly from the Public Offer Account. The Promoter Selling Shareholders shall reimburse our Company for the expenses incurred by our Company in relation to its respective Equity Shares offered in the Offer for Sale.

The break-down of the estimated Offer expenses are set forth in the table below*:*

(in ₹ lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Offer;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total Estimated Offer expenses	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

(1) Selling commission payable to SCSBs, on the portion for RIBs and NIBs which are directly procured by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIBs and NIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*₹ [●] per valid application (plus applicable taxes)*
Portion for NIBs	*₹ [●] per valid application (applicable taxes)*

(3) The processing fees for applications made by RIBs using the UPI Mechanism would be as follows:

Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

** For each valid application*

(4) Selling commission on the portion for RIBs and NIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts, and NIBs which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ [•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate /Sub-Syndicate Member.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and NIBs which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIBs, and NIBs which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Based on valid applications*

All such commissions and processing fees set our above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Offer Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by the Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Offer exceeds ₹10,000.00 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results.

Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Bengali being the regional language of West Bengal, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Details of the Pre-IPO placement

Our Company in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("RHP") with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Our Company undertakes:

1. That Pre-IPO Placement proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards the general corporate purpose portion; unless auditor certified disclosures are made with regards to its utilisation towards the disclosed specific objects of the Offer. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection.

2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection. The details of the Pre-IPO Placement shall also form part of the Price Band advertisement.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Company, KMPs or Senior Management. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, Group Company, KMPs, or Senior Management in relation to the utilization of the Net Proceeds of the Offer.

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters, members of the Promoter Group, the Directors, KMPs, Senior Management or Group company will receive any portion of the Offer Proceeds.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws.

If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations, at the discretion of the management of our Company and in compliance with applicable laws.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value. Investors to see *"**Our Business**", "**Risk Factors**" and "**Restated Consolidated Financial Information**"* beginning on pages 204, 19, 272 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

Long Standing Relationship with Diverse Customer Base Across Multiple Industry Segments

We have built long-standing relationships with a diverse customer base across multiple industry segments since our inception. Our capabilities in RPP Products and writing instruments have enabled us to consistently meet the evolving requirements of our customers. This sustained presence has helped us develop our domain understanding and brand equity in the plastics sector.

Broad and Differentiated Product Portfolio across various categories along with integrated manufacturing facilities

Our broad and differentiated portfolio encompasses comprises writing instruments, a wide range of RPP Products manufactured as per customer specifications, PET preforms, injection-moulded containers and a wide range of electric fans. This diverse range positions us as a versatile manufacturer capable of supplying both precision plastic parts and fully assembled consumer electrical products to meet varied customer demands.

Experienced and Skilled Promoters, Management Team and Board of Directors

Our Company benefits from an experienced and skilled management team with domain expertise in plastics manufacturing and packaging solutions. Led by our Company's Promoters, Ashok Goyal and Kanishk Goyal who bring over 46 years and 15 years of experience, respectively, in the plastics, moulding, packaging and allied industries, the team has successfully built and scaled businesses over several decades. Over the years, Ashok Goyal's continuous guidance and longstanding connect with our suppliers and customers, has formed the backbone of our operations. Further, Kanishk Goyal's commercial acumen across various aspects of our business operations and his strategic insight and practical approach have contributed significantly to our growth and development by shaping and executing promotional strategies aimed at enhancing the brand visibility of our Subsidiary. This foundational expertise, combined with the leadership of other senior executives, has enabled us to establish a strong presence in eastern India, diversify our product portfolio, and foster long-standing relationships with customers across multiple sectors.

Operational Efficiencies, Cost Optimization and Strong Supplier Relationships

Our manufacturing facilities are located across major industrial hubs in eastern India, this, coupled with our pan-India warehousing facilities spanning across 18 states, enables us to achieve operational scale and offer our products to customers and supply chain partners across 25 states and 4 union territories. This geographical spread optimizes logistics, reduces freight costs and facilitates faster delivery and integration into customer workflows. Our multi-locational setup provides business continuity and supply chain resilience through redundant capacities, inventory buffers and risk mitigation measures, while allowing us to respond quickly to requirements across diverse end-use segments.

Quality Assurance and Commitment to Product Excellence

We maintain a strong focus on quality across all our operations in RPP products, writing instruments and household electrical appliances, supported by robust quality assurance systems and standardized operating procedures. Our Company's dedicated quality assurance teams, comprising 40 employees as of June 30, 2026, spread across manufacturing facilities and the corporate office, ensure consistent adherence to stringent standards at every stage, from incoming raw material inspection to online process monitoring, post-production checks, and pre-dispatch verification. We have implemented semi-automated and uniform manufacturing processes for defect

detection, and other automated quality checks to minimize errors and reduce manual intervention. Core operations such as injection moulding, balancing, and assembly are supported by automated machines with process controllers, while material handling and final quality control checks are performed by operators. Work instructions, and process parameters are centrally defined and deployed across all manufacturing facilities. These measures have enabled us to achieve very low sales return rates, with at sales returns as a percentage of revenue from operations standing at 1.05% in Fiscal 2026, 0.27% in Fiscal 2025, and 0.34% in Fiscal 2024, reflecting our reliability and ability to consistently deliver quality products that meet customer expectations.

For further details, see *"**Our Business**"* on page 204.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Information. For details, see *"**Restated Consolidated Financial Information**"* on page 272

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (EPS) (face value of each equity share is ₹10)

Fiscal ended	Basic and Diluted EPS	Weight
March 31, 2026	18.14	3
March 31, 2025	5.60	2
March 31, 2024	9.97	1
Weighted average	**12.60**	

Notes:

i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period

iii) Diluted Earnings per Equity Share (₹)) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period

iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

v) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

2. Price / Earning (P/E) Ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E ratio at floor price	P/E ratio at cap price
Based on the Basic and Diluted EPS, as per the Restated Consolidated Financial Information for Fiscal 2026	[●]	[●]
Based on the Weighted Average EPS, as per the Restated Consolidated Financial Information for Fiscal 2026	[●]	[●]

3. Industry Peer Group P/E ratio:

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth (RONW):

Year ended	RoNW(%)	Weight
March 31, 2026	6.68	3
March 31, 2025	5.41	2
March 31, 2024	9.07	1
Weighted Average	6.65	6

Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

1) Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.

2) Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Consolidated Financial Information of the Company.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Equity Share (in ₹)
As of March 31, 2026	141.23
As of March 31, 2025	97.47
As of March 31, 2024	213.45
NAV post issue:	
At Offer price per share	[●]

Net asset value per share= Net worth as restated / Closing Number of equity shares as at year end

6. Comparison of accounting ratio with listed industry peers

There are no listed companies globally and/or in India that engage in a business across all industries in which our Company operates due to which we do not have any direct peers.

7. Key Financial and Operational Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus.

For details of our other operating metrics disclosed elsewhere, refer "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 204, and 345, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the chapter "*Objects of the Offer*", whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by our Company. Until that, the ongoing KPIs shall continue to be certified. The data given below is certified by V. Singhi & Associates, Chartered Accountants, Statutory Auditors vide their certificate dated September *29*, 2026.

A. Key Financial Performance Indicators of our Company:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

KPI	As of/ for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [(1)]	82,225.47	41,546.92	36,224.13
Total Income[(2)]	84,772.83	42,437.32	36,476.04
EBITDA [(3)]	7,943.51	3,159.07	3,160.65
EBITDA margin (%) [(4)]	9.66%	7.60%	8.73%
EBIT [(5)]	5,992.39	1,361.66	1,965.28
EBIT Margin (%) [(6)]	7.29%	3.28%	5.43%
PAT [(7)]	2,264.83	680.37	874.78
PAT margin (%) [(8)]	2.75%	1.64%	2.41%
EPS (Basic and Diluted)[(9)]	18.14	5.60	9.97
ROCE (%) [(10)]	19.46%	6.86%	15.21%
ROE (%) [(11)]	6.76%	4.63%	9.23%
Current Ratio (x) [(12)]	1.28	1.02	1.41
Debt to Equity Ratio [(13)]	0.75	0.55	0.31
Working Capital [(14)]	11,826.20	920.52	4,213.19
Working Capital Days [(15)]	28	23	40

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Consolidated Financial Information .

Notes: -

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*
2. *Total Income means the aggregate of revenue from operations and other income as appearing in Restated Consolidated Financial Information.*
3. *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
4. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
5. *EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs excluding other Income.*
6. *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
7. *Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.*
8. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
9. *EPS (Basic and Diluted)(₹) is calculated as restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year, as appearing in the Restated Consolidated Financial Information.*
10. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other Income. Capital Employed is calculated as total tangible net worth plus total borrowings and Deferred Tax Liabilities.*
11. *Return on equity is calculated as PAT divided by average Shareholder's Fund.*
12. *Current Ratio is calculated by total current assets divided by total current liabilities.*
13. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*
14. *Working capital has been calculated as closing current assets minus closing current liabilities*
15. *Working Capital Days is calculated as Average working capital divided by revenue from operations multiplied by 365 days.*

B. Key Operational Performance Indicators

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	82,225.47	41,546.92	36,224.13
Revenue from Operations from repetitive customer[(2)]	75,063.85	39,652.46	34,619.16
Revenue from Operations from repetitive customer as a % of Total Revenue from Operations[(3)]	91.29%	95.44%	95.57%
Employee Benefit Cost [(4)]	4,910.26	1,744.10	1,572.41
Average No of Employees (In Nos) [(5)]	1160	690	663
Average Annual Manpower Cost [(6)]	4.23	2.53	2.37
Number of states/UTs having customer presence[(7)]	29	18	19
Number of manufacturing units[(8)]	8	7	5

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Financial statement.*
2. *Revenue from Operations from repetitive customer means the revenue from operations derived from existing customers.*
3. *Revenue from Operations from repetitive customer as a % of Total Revenue from Operations arrived by dividing Revenue from Operations from repetitive customer with Total Revenue from Operations during respective year/period.*
4. *Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Consolidated Financial Information .*
5. *Average Annual Manpower refers to the average number of employees engaged by the company and its material subsidiary during a given year/period. It is calculated by computing the average of sum of opening & closing no. of employees during a year/period.*
6. *Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period*
7. *Number of states/UTs having customer presence means states/UTs from which revenue is derived during respective year/period.*
8. *Number of manufacturing units possessed during respective year/period. For Fiscal 2025 & 2026, No of manufacturing units is taken on an aggregate of Tenty & Polar & Fiscal 2024 taken from Tenty Standalone only.*

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable

accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1.

KPI metrics	Explanation
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.
Total Income	Total Income reflects the aggregate income earned by our Company from its operations as well as other sources.
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 the business
EBIT [(4)]	EBIT provides information regarding the operating profitability of the business before the impact of finance costs and taxation.
EBIT Margin (%)	EBIT Margin (%) is an indicator of the operating profitability and efficiency of the Business, excluding the impact of finance costs and taxation.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
EPS (Basic and Diluted)	EPS (Basic and Diluted) is an indicator of the profit attributable to each equity share of the Company, calculated in accordance with Ind AS 33 on "Earnings per Share".
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Current Ratio	Current Ratio means current assets divided by current liabilities, as at the end of the relevant period.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working Capital	Working capital is the excess of a company's current assets over its current liabilities. It represents the funds available for carrying out the day-to-day operations of a business.
Working capital days	Working Capital Cycle is the time it takes to convert current assets and current liabilities into Cash.
Number of Customers	It reflects total number of customers who have purchased the products from the company during specified period.
Average Revenue from operations per customer	It reflects revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.
Revenue from Operations from Repeat Customers	Revenue from Operations from Repeat Customers means the revenue generated from customers who have purchased goods or services from the Company in the previous as well as current year.
Number of Repeat Customers	Number of repeat customers are those customers who bought from our Company in the previous as well as current year.
Revenue from Operations from Repeat Customers as a % of Total Revenue from Operations	Revenue from Operations from Repeat Customers as a % of Total Revenue from Operations means the revenue generated from repeat customers expressed as a percentage of the Company's total revenue from operations.
Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employee's salary, funds and welfare.
Average No of Employees	Average Number of Employees provides total number of employees engaged in the working of the company.
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company
Number of states/UTs having customer presence	Number of states/UTs having customer presence is the total number of States and Union Territories in India in which the Company has customers as on the relevant date.
Number of manufacturing units	Number of manufacturing units means the total number of manufacturing facilities or units operated by the Company for the production, processing, assembly or manufacture of its products as on the relevant date.

8. COMPARISON OF KPIs WITH LISTED INDUSTRY PEERS

There are no listed companies globally and/or in India that engage in a business across all industries in which our Company operates due to which we do not have any direct peers.

Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been primary issuance during the 18 (eighteen) months prior to the date of this certificate (excluding shares issued under bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days as follows:

Date of Allotment	No of Equity Shares	Face value (₹)	Price per Equity Shares	Nature of allotment/ Transfer	Nature of consideration	Total Consideration (₹ In Lakhs)
March 30, 2026	66,36,125	10	200	Preferential Allotment	Other than Cash	13,272.25
Total	**66,36,125**					13,272.25
WACA						**200.00**

b. **The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).**

There have been no secondary issuance by the Promoters and Promoter Group and/or the other shareholders during the 18 (eighteen) months prior to the date of this Draft Red Herring Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there are transactions to report under (A) and (B), then the information shall not be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft Red Herring Prospectus, irrespective of the size of transactions.

Weighted average cost of acquisition and Offer Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price [●]
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	200.00	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	NA	NA

Justification for Basis of Offer Price

Detailed explanation for Cap Price being [●] times / [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer:
[●]*

**To be included upon finalization of Price Band*

Explanation for Offer Price being [●] times price of face value.

The Offer Price of [●] has been determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Consolidated Financial Information***" on pages 19, 204 and 272 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page no 19 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of Possible Tax Benefit available to the Company and its equity shareholders, under the direct and indirect tax laws

Date: September 29, 2026

To,

The Board of Directors,
Tenty Limited
P-69, Kasba Industrial Estate,
Phase - II, 2nd Floor,
Kolkata - 700107, West Bengal, India

And

Gretex Corporate Services Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (W), Delisle Road,
Mumbai 400 013, Maharashtra, India

(Gretex Corporate Services Limited appointed in connection with the Offer (as defined below) is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sirs,

Re: ***Proposed initial public offering of equity shares of face value of ₹ 10.00 each (the "Equity Shares") of Tenty Limited (the "Company") comprising of fresh issue of Equity Shares and an offer for sale by the existing shareholders ("Offer")***

This Certificate is issued in accordance with the terms of letter of engagement dated February 4, 2026 to act as Statutory Auditors of the Company for the Offer. We have been informed that the Company proposes to file the draft red herring prospectus (**"DRHP"**) with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**) and subsequently the red herring prospectus (**"RHP"**) and the prospectus including with the Registrar of Companies, West Bengal at Kolkata-I (**"RoC"**), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**).

In connection with the subject proposed Offer, the Company has requested us to issue a Certificate on Possible Tax Benefits (special or general in nature) which it as well as it's shareholders and material subsidiary may avail as per statutes in force on the date of this certificate, as required under the SEBI ICDR Regulations.

The "**Annexure A"** contains the **Statement of the possible direct and indirect general tax benefits applicable to the Company and it's shareholders** whereas the **"Annexure B"** contains the **Statement of possible Special tax benefits other than general tax benefits**, in terms of Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations to the Company and it's shareholders. Said **"Annexure A"** and **"Annexure B**" to this certificate**,** have been prepared by the management of the Company, which we have initialled for identification purpose only.

Management's Responsibility

The contents of **Annexure A** and **Annexure B** are the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining Internal control relevant to the preparation and presentation of the annexures and applying an appropriate basis of preparation, and making estimates that are applicable and reasonable in the circumstances.

The management is also responsible to provide us the above mentioned information, data, documents etc. and to provide us a duly authenticated Management Representation Letter covering all relevant aspects.

Auditor's Responsibility

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain and to provide in turn, limited assurance and conclude as to whether the details provided in the annexures are in agreement with conclusions drawn by us from our examination and review of available documents, statutes, notifications and other data/information provided to us.

We conducted our examination of the contents of **Annexure A** and **Annexure B** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (**"ICAI"**). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of 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.

We further wish to mention as under:

The enclosed Annexure A and Annexure B prepared by the Company and initialed by us for identification purpose, state the possible general and special tax benefits respectively as may be available to the Company and it's shareholders under direct and indirect tax laws (together "the Tax Laws"), presently in force in India, as referred in said annexures. These possible tax benefits are dependent on the Company and it's shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and it's shareholders to derive these possible tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company and its shareholders in India may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We have been informed that, the certificate is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which investor can avail. Neither are we suggesting nor advising the investors to invest money based on the certificate.

Accordingly, we have performed an examination and review procedure of available documents, statutes, notifications and other data/information etc. including management representations and assurances for certifying the details mentioned in **Annexure A** and **Annexure B.**

However, we do not express any opinion or provide any assurance as to whether:

i) the Company and it's shareholders will continue to obtain these possible general and special tax benefits in future; or
ii) the conditions prescribed for availing the possible general and special tax benefits where applicable, have been/would be met with.

We understand that the contents of **Annexure A** and **Annexure B** are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the **Tax Laws** and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company and / or anyone else for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional

misconduct. We will not be liable to the Company and to any other person in respect of the annexures, except as elaborated in foregoing paras.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certification i.e, for which the aforesaid details are certified other than as elaborated in foregoing paras under the heading 'Restriction on Use'.

Certification

Based on our examination as above and the information, explanations and documents etc provided to us, we agree to and confirm that the details of **General and Special Tax Benefits** provided in the **Annexure A** and **Annexure B** respectively and hereby give consent for (i) inclusion of the aforementioned details to be included in the Offer Documents and (ii) submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws and (iii) inclusion of this certificate as a part of *"Material Contracts and Documents for Inspection"* in connection with this Offer, which will be available for public for inspection.

Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Company, the BRLM, their affiliates and the legal counsel to each of the Company and the BRLM appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We, however, hereby consent to this certificate being disclosed by the BRLM, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; 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; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws. This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges or the withdrawal/rejection of the Offer Document. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered as unaltered.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For V. Singhi & Associates
Chartered Accountants
ICAI Firm Registration Number: 311017E

Partner: Partha Dasgupta
Membership No. 054566
Place:
UDIN: 26054566PDTPZG7176

Enclosure: ANNEXURE – I and II TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TENTY LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

ANNEXURE A

STATEMENT OF POSSIBLE GENERAL TAX BENEFITS AVAILABLE TO TENTY LIMITED (FORMERLY KNOWS AS TENTY PRIVATE LIMITED) ("THE COMPANY"), IT'S SHAREHOLDERS AND MATERIAL SUBSIDIARY (M/S POLAR ELEKTRIC LIMITED) UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

PART A: DIRECT TAX BENEFITS:

The information provided below sets out the possible certain key direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 2025 (the "**Act**").

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Act are amended by the Finance Bill, 2025 upon receipt of assent of President of India on August 21, 2025 and the same be effective from April 01, 2026. Certain key amendments as passed by Finance Act, 2025 are therefore considered.

I. Possible Direct Tax Benefits available to the Company and it's above named material subsidiary

1. Lower corporate tax rate under section 200 of the Act:

As per section 200 of the Act a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge and cess as applicable thereon) provided the Company does not avail of specified exemptions/ incentives/ deductions or setoff of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions as specified in said section 200 of the Act.

The total income of a company availing the concessional rate is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing the specified Form on or before the due date of filing return of income under section 263 of the Act.

In case a company opts for section 200 of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 206 of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off and further carry forward.

The option needs to be exercised in the prescribed manner during a particular Assessment Year (A.Y.) on or before the due date of filing the income-tax return for such A.Y. The option once exercised shall apply to subsequent A.Y.s and cannot be subsequently withdrawn for the same or any other A.Y Further, if the conditions mentioned in section 200 of the Act are not satisfied in any A.Y., the option exercised shall become invalid in respect of such A.Y. and subsequent A.Y.s, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

2. Deductions from Gross Total Income

Deduction in respect of employment of additional employees — section 146 of the Act:

As per section 146 of the Act (Section 80JJAA of erstwhile 1961 Act), while computing income under the head business and profession in case of an assessee to whom section 63 (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the Financial Year (F.Y.), shall be allowed for three A.Y.s including the A.Y relevant to the F.Y. in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 146 of the Act even under the concessional regime under section 200 of the Act.

Deduction in respect of inter-corporate dividends — section 148 of the Act:

With respect to a domestic company as defined in section 2(42) of the Act, section 148 inter alia provides that where the gross total income of a domestic company in any F.Y. includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company for relevant A.Y., a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 263 of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 148 of the Act even under the concessional regime under section 200.

Deduction in respect of donations to certain funds, charitable institutions – section 133 of the Act:

With respect to a domestic company as defined in section 2(42) of the Act and following the old tax regime, can claim deduction for monetary donations (in non-cash mode only for amount above ₹2,000) made in any tax (financial) year (aggregate donation in any year not to exceed 10% of gross total income of that year) to fund / charitable institutions covered under Sec.133(1)(a), @ 100% and for those covered under Sec.133(1)(b), @ 50% of donations so made to respective entities.

II. Possible Direct Tax Benefits available to the Shareholders of the Company:

As per section 393(1) of the Act, the Company is required to deduct tax at source @ 10% from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend by any mode, other than cash.

Further, as discussed above, subject to fulfilment of conditions, deduction shall be available under section 148 of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(101)(a) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196(1) of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 198 of the Act, long-term capital gains exceeding ₹1,25,000 arising from the transfer of equity shares in a company on which STT has been paid on acquisition and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first proviso to section 72 of the Act.

As per Section 202 of the Act, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates (as applicable

for 'New Tax Regime') subject to exercising of option for choosing of applicable tax regime ('new' or 'old') as per conditions laid down in this regard.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of **DTAA** benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

PART B: INDIRECT TAX BENEFITS (of general nature):

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**") including the rules, regulations, circulars and notifications issued there under (together "the **Tax Laws**") and the Customs Tariff Act, 1975 (collectively referred to as "**Indirect tax**").

1. **Indirect Tax Benefits available to the Company and it's Material Subsidiary:**

   There are no indirect tax benefits (other than those mentioned in **Annexure B**) available to the Company and it's aforesaid material subsidiary.

2. **Indirect Tax Benefits available to the Shareholders of the Company:**

   There are no indirect tax benefits available to the shareholders of the Company.

Notes:

1. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.

2. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that relevant tax authority may take a view contrary to that indicated above.

ANNEXURE B

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TENTY LIMITED (FORMERLY KNOWS AS TENTY PRIVATE LIMITED) ("THE COMPANY"), IT'S SHAREHOLDERS AND MATERIAL SUBSIDIARY (M/S POLAR ELEKTRIC LIMITED) UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

This Statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'Possible Special Tax Benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to possible special tax benefits available to the Company and it's shareholders, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Possible Special Direct tax benefits available to the Company and it's material subsidiary:

There are no special Indirect tax benefits available to the Company and it's material subsidiary. The Company enjoyed the benefit of deduction under section 80IE of the erstwhile Income Tax Act, 1961 from it's total income (for it's eligible manufacturing unit set up in Assam during Financial year 2016-17) for 10 years, i.e., till the Financial Year 2025-26/ Assessment Year 2026-27.

II. Possible Special Indirect tax benefits available to the Company and it's material subsidiary:

As per an Eligibility Certificate issued by the Commissioner of Industries and Commerce, Assam on May17, 2019, the Company is entitled to claim incentive of cumulative amount of ₹3,84,86,271/- till March 29, 2032 under the Industrial & Investment Policy of Assam, 2014 read with Assam Industries (Tax exemption) Scheme, 2015. As per information available, the Company is claiming this incentive keeping in views the net amount of SGST (i.e., SGST collected minus input tax credit, if any) payable to Assam state exchequers and as of March 31, 2026, balance of further claimable incentive-amount stood at ₹88,51,480/-.

There are no special Indirect tax benefits available to the aforesaid material subsidiary.

III. Possible Special tax benefits available to the Shareholders of the Company:

There are no special Direct or Indirect tax benefits available to the Shareholders of the Company.

Notes:

1. The above Statement of Tax benefits mention the possible special tax benefits available to the Company and its shareholders under the tax laws mentioned above as applicable.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law as applicable.

3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company as applicable.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes as applicable.

5. This statement does not discuss any tax consequences under any law for the time being in force, as applicable

of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India as applicable.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled "Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances" dated September 28, 2026, prepared by CARE Analytics and Advisory Private Limited ("Care Report"). A copy of the Care Report is available on the website of our Company at www.tentylimited.com/investors/ and has also been included in "**Material Contracts and Documents for Inspection**" on page 480. We have commissioned and paid for the Care Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE in connection with the preparation of the Care Report pursuant to an engagement letter dated January 23, 2026. The data included in this section includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the Care Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis, and categorisation in the Care Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant year. For further details and risks in relation to commissioned reports, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.**" on page 59. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.*

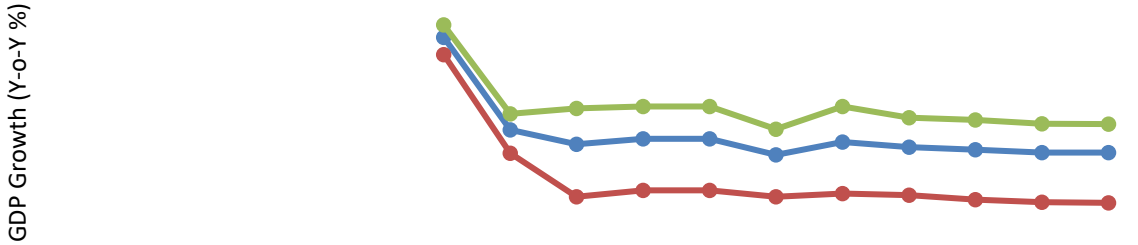
Economic Outlook

Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)

	CY 21	CY 22	CY 23	CY 24	CY 25	CY2 6P	CY2 7P	CY2 8P	CY2 9P	CY3 0P	CY3 1P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026)
Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group
Advanced economies are projected to grow at around 1.70% in CY26 and 1.8% in CY27, with the overall effect of the Middle East conflict on growth in advanced economies being modest.

In the **United States,** growth is forecast at about 2.30% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 25 continues to weigh on trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.90% from 1.40% in CY25 and moderate to 1.20% in CY27, due to the negative impact of the war in the Middle East over time, even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group
Emerging and developing economies are expected to fall to 3.80% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in CY26 and is expected to fall to 4.10% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.400% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.00% in CY26 and 5.10% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.40% in CY26 and 2.20% in CY27, as the war has a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last two to three years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP), with an ~8.5% share in the global economy, with China at the top followed by the United States.

El Niño and Economic Growth

The rainfall during the June to September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

Iran Conflict Impacts Energy Intensive Sectors

The geopolitical tensions surrounding the Iran conflict in West Asia are having a direct, quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% of its LPG demand, and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs, has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India’s crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India’s energy cargo, approximately 40–50% of crude oil imports and most LPG imports, is routed through the Strait of Hormuz too, making it a critical chokepoint for India’s energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers’ margins and end-consumer prices.

Additionally, a significant share of India’s natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilisers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalised, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

Indian Economic Outlook

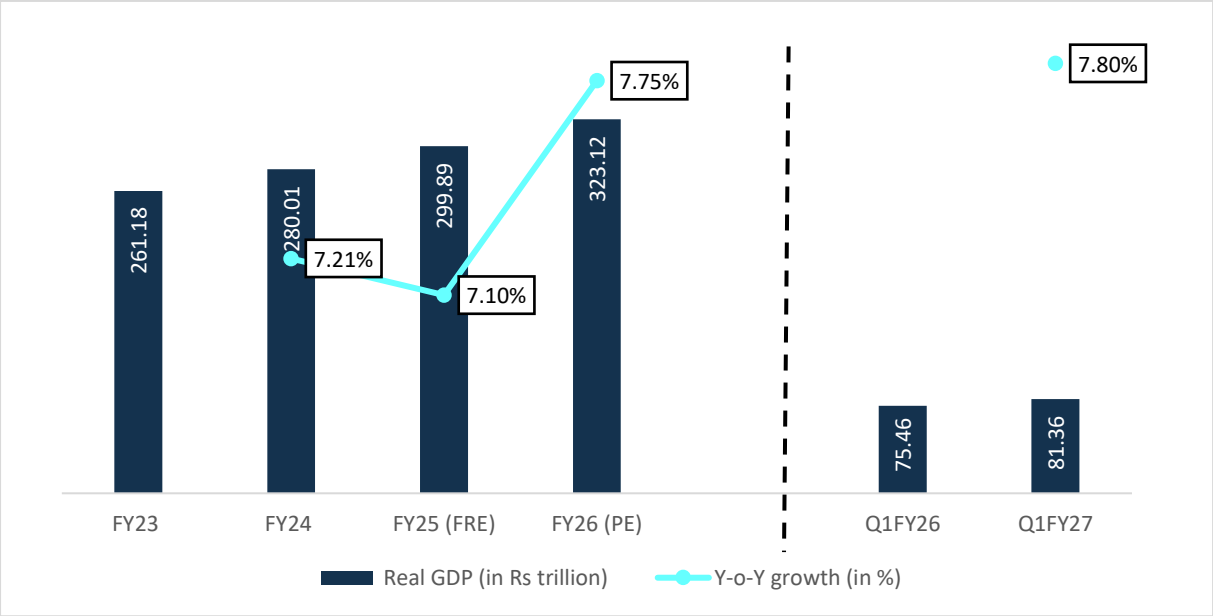
GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities. In Q1FY27, the GDP has been estimated to grow by 7.8%, against the growth of 6.9% experienced during Q1FY26.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate (in%)



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y in %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

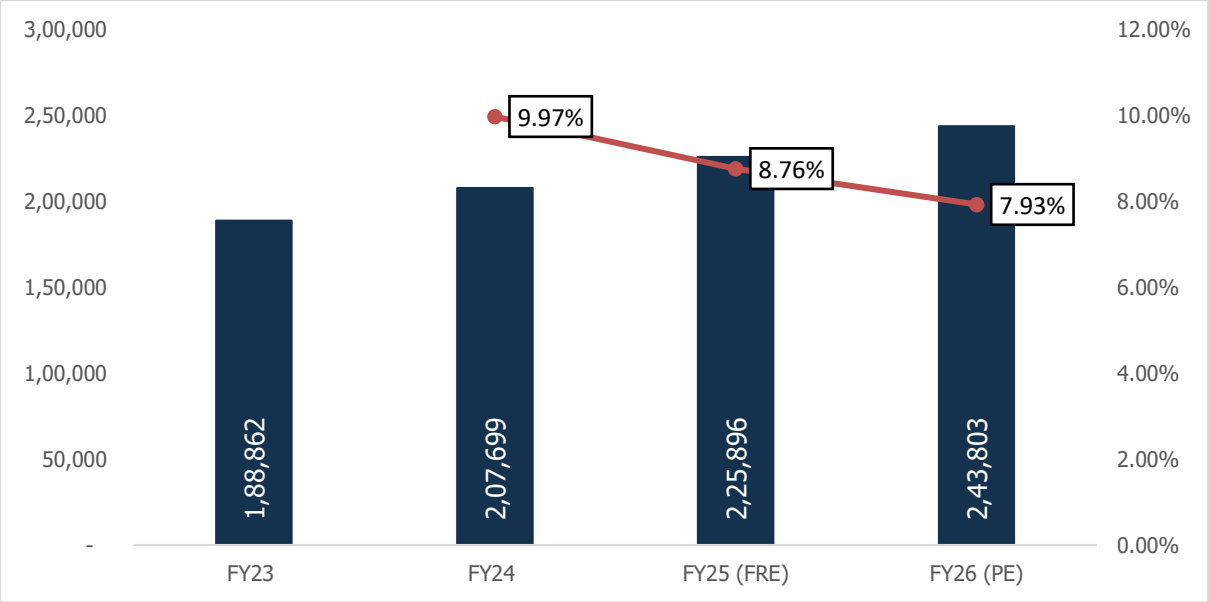
Source: Reserve Bank of India; Note: P-Projected

India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to reach around 7.93% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (in %) – at Current Prices



Source: MOSPI.
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.15 percentage points in FY26, with GDP growing at 7.75% and GVA at 7.90%. GVA grew by 8.2% in Q1FY27, accelerating from 7.0% in Q1FY26, indicating broad-based improvement in economic activity.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)	Q1FY26	Q1FY27
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**	**5.30**	**2.90**
Industry	**10.90**	**8.30**	**8.50**	**6.60**	**-0.20**
Mining & Quarrying	2.40	11.70	5.20	12.40	-2.40
Manufacturing	12.70	9.30	10.70	8.30	9.20
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70	-1.80	8.90

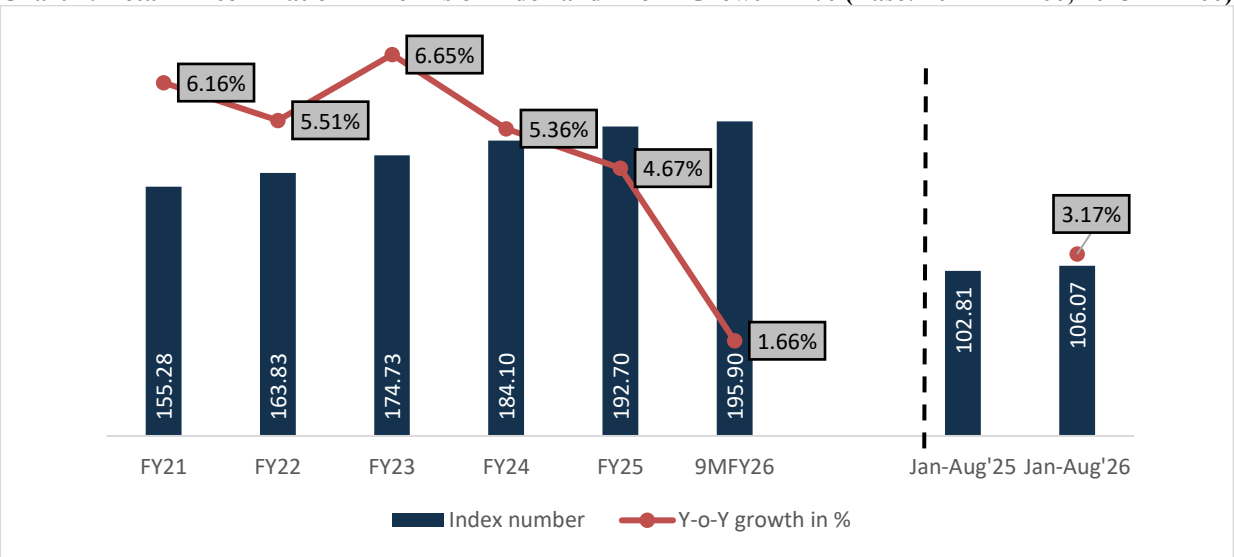
Construction	9.90	7.30	7.40	5.20	7.70
Services	**7.00**	**7.90**	**9.30**	**8.00**	**10.00**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00	9.80	8.50
Financial, Real Estate & Professional Services	5.50	10.00	10.40	8.80	12.10
Public Administration, Defence and Other Services	6.80	5.00	5.00	4.60	7.50
GVA at Basic Price	**7.20**	**7.30**	**7.90**	7.00	8.20

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

Consumer Price Index

Between January and August 2026, inflation averaged around 3.17% across the Consumer Price Index. By August 2026, inflation increased to 4.82% on a Year-on-Year basis, compared with 4.45% in July 2026 over July 2025. Within this, the rural inflation rate stood at 5.23%, while the urban inflation rate was comparatively lower at 4.31%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

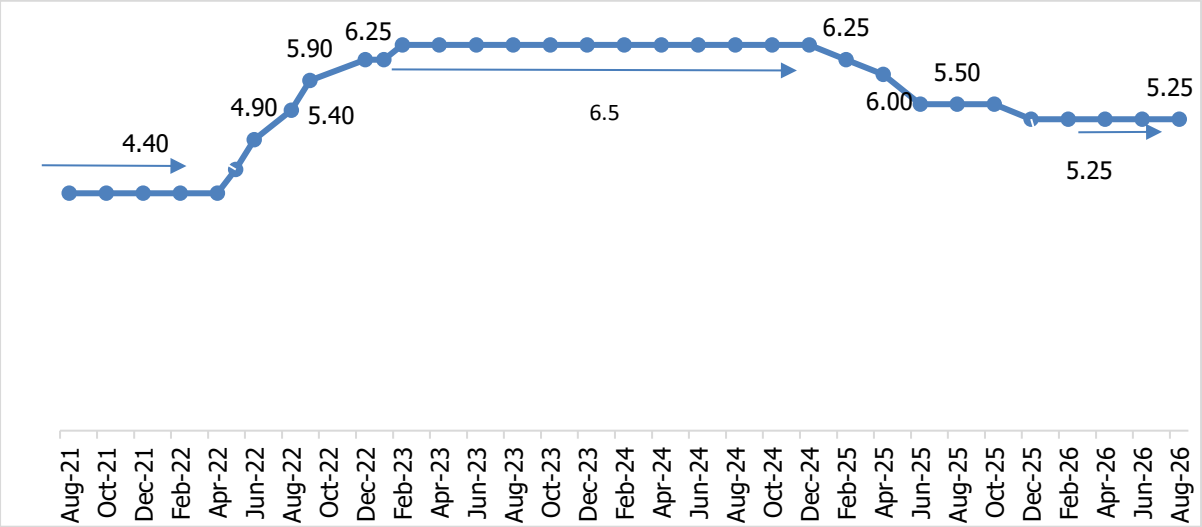
Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)



Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012..

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.
Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate (in %)



Source: RBI

The RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

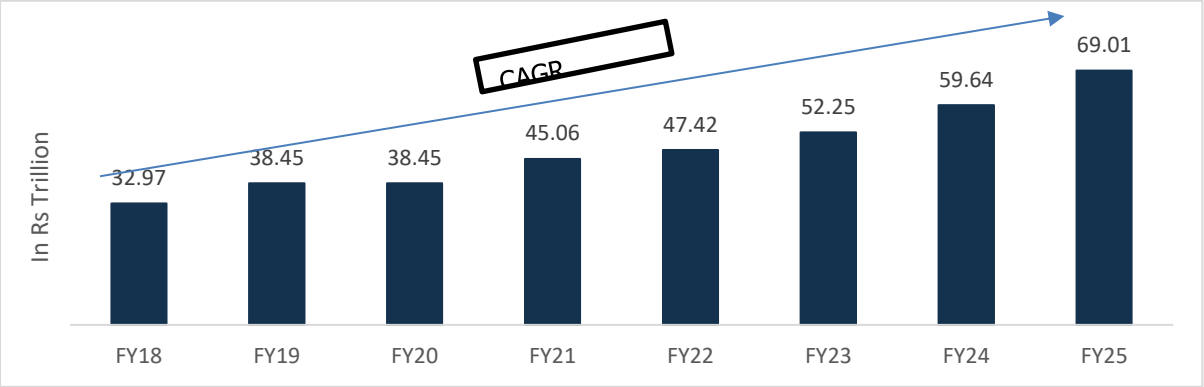
Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

Household Savings' Shift from Financial Assets to Physical Assets

Household savings are of the household sector, measured as the excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at a 13.10% CAGR since FY18, reaching Rs 59.64 trillion in FY25, a 15.71% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) were reported at 3.16% in FY25.

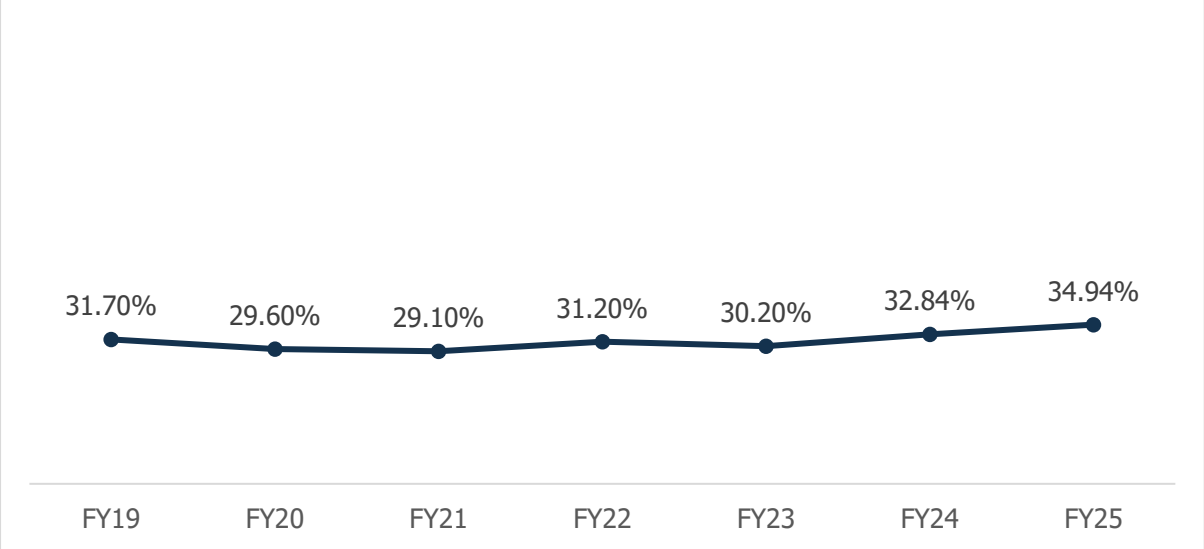
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with a 23.11% and 7.23% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings (in Rs Trillion)



Source: MOSPI

Chart 7: Gross Savings (in % of GDP) - at Current Prices



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY25 at 34.94%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up again in FY24 to 32.84% and further to 34.94% in FY25.

As of FY25, Savings were Rs 111.13 trillion indicating a Y-o-Y growth of 16.77% while GDP was at Rs 318.07 trillion showing a growth of 9.74%.

Growth of The Middle Class in India and The Rural Economy in India

India's Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India’s middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to

private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures, which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

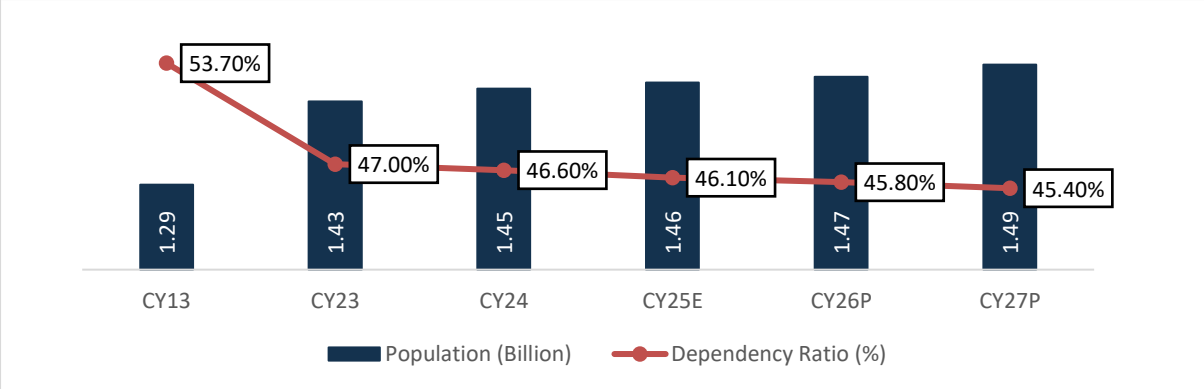
Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India’s population in CY22 surpassed 1.42 billion, slightly higher than China’s population (1.41 billion) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)

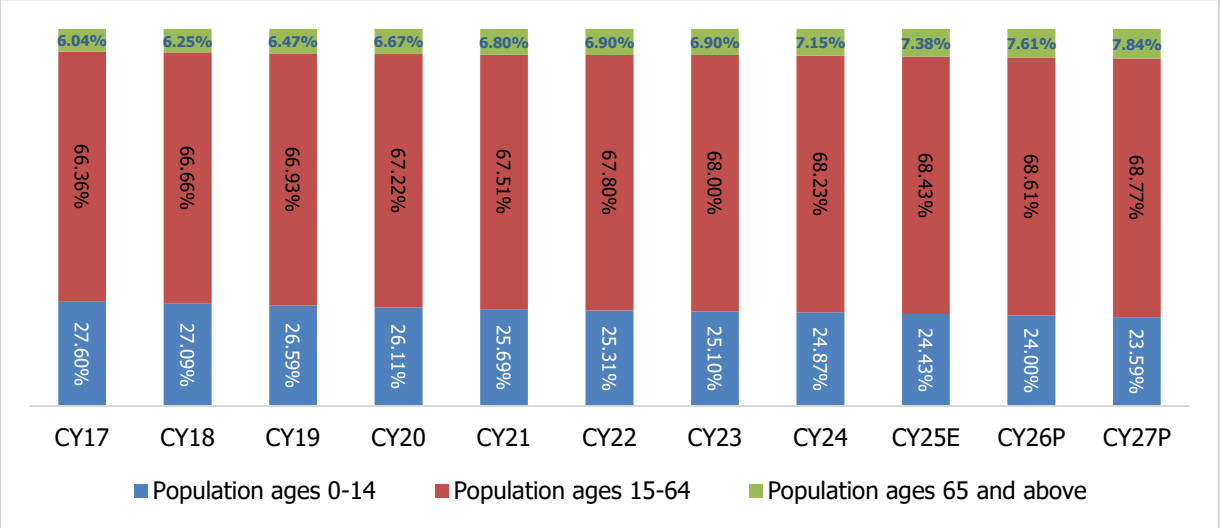


Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India’s young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost

demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

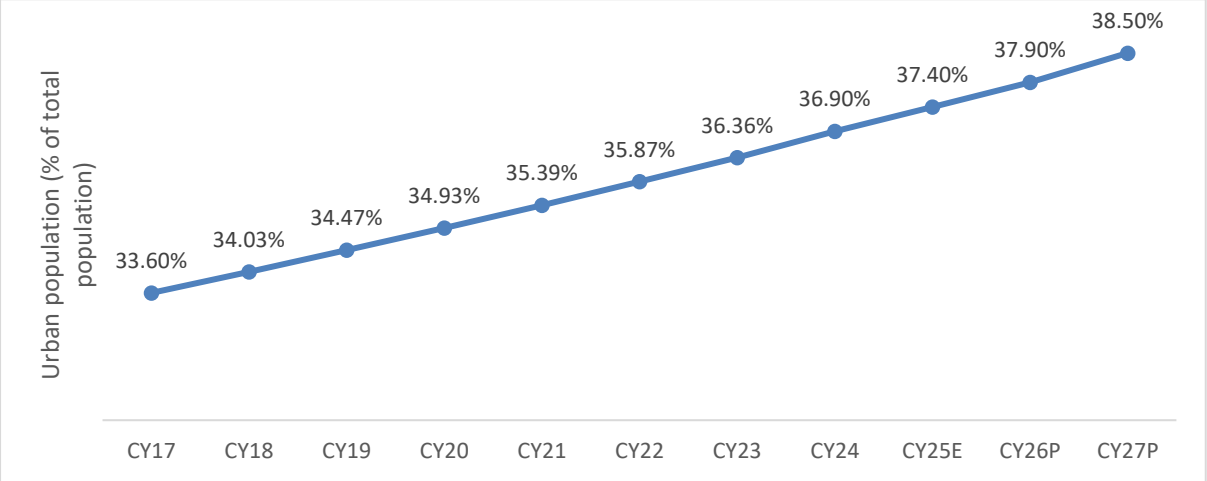
Chart 9: Age-Wise Break Up of Indian Population (in % of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 10: Urban Population Trend in India (in % of the total population)



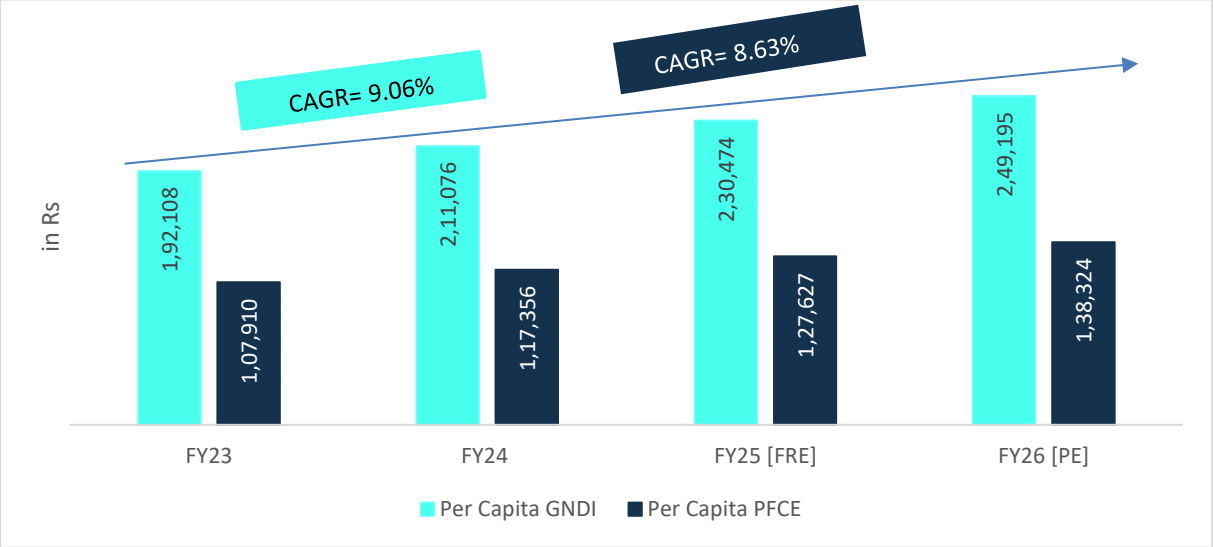
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE at Current Price



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23

Production Linked Incentive (PLI) Scheme

The PLI scheme, launched in 2020, aims to strengthen India's manufacturing base by providing financial incentives to eligible companies based on incremental sales. Initially introduced for three sectors, the scheme has since expanded to 14 sectors, including electronics, textiles, automobiles and food processing. With 806 approved applications, it reflects strong industry participation and confidence. The scheme aligns with national priorities such as Atmanirbhar Bharat, Make in India, and India's vision of a USD 5 trillion economy.

In the Union Budget 2026-27, the Production Linked Incentive (PLI) Scheme, with an incentive outlay of Rs. 1.91 lakh crores have been introduced to support domestic manufacturing across identified sectors. The scheme covers 14 sectors, with 836 applications approved. Since its launch, the scheme has contributed to investment, production, exports, and employment generation across participating sectors. As of 31 December 2025, cumulative investment under the scheme exceeded Rs. 2.16 lakh crores, while production/sales reached over Rs. 20.41 lakh crores. Exports stood at more than Rs. 8.3 lakh crores, and the scheme supported the creation of over 14.39 lakh direct and indirect employment opportunities. Further, incentives amounting to Rs. 28,748 crores have been disbursed under the scheme.

Over time, the scheme attracted strong interest from both domestic and global players, leading to approvals of multiple projects in sectors such as automobile, electronics, bulk drugs, medical devices and textiles.

Expansion of Global Capability Centres (GCCs) in India

India has emerged as a leading hub for GCCs, supported by a strong talent base, favourable policy environment and improving business ecosystem. According to the Economic Survey 2024-25 released by the Ministry of Finance, GCCs in India have evolved significantly from traditional back-office operations to strategic centres focusing on engineering research and development, innovation and advanced digital capabilities. These centres now play an important role in sectors such as aerospace, defence, semiconductors and advanced manufacturing, strengthening India's position as a global hub for technology and engineering services.

The growth of GCCs has been supported by ease of doing business reforms, liberalised FDI policies and government initiatives aimed at strengthening innovation ecosystems. One such initiative is the GENESIS programme launched by the Ministry of Electronics and Information Technology (MeitY) with a budget of Rs 490 crore to support startups and innovation ecosystems in Tier-II and Tier-III cities.

India currently hosts over 1,700 GCCs, primarily concentrated in major technology and business hubs such as Mumbai, Bengaluru, Hyderabad, Pune, Chennai and the Delhi National Capital Region. The sector is projected to expand significantly, with the total GCC market expected to reach USD 105 billion by 2030, supported by around 2,400 centres employing over 2.8 million professionals.

Several key trends highlight the rapid expansion of the GCC ecosystem in India:

- Expansion: More than 400 new GCCs and over 1,100 additional units have been established in the past five years.
- Technology Focus: India is increasingly becoming a central hub for technology ecosystems, particularly in high-tech sectors such as aerospace, defence and semiconductors.
- R&D Growth: Engineering and research-focused GCCs are expanding 1.3 times faster than the overall GCC ecosystem, reflecting a shift toward innovation-driven operations.
- Talent Advantage: India accounts for nearly 28% of the global STEM workforce and about 23% of global software engineering talent, making it a preferred destination for technology-driven operations.
- Leadership Roles: The number of global leadership roles in GCCs is expected to increase from around 6,500 to over 30,000 by 2030, highlighting India's rising strategic importance.
- Innovation and Digitalisation: Increasing adoption of artificial intelligence (AI), machine learning (ML), and centres of excellence is strengthening the innovation capabilities of GCCs operating in India.

Global Capability Centres are essentially offshore units established by multinational corporations to provide specialised services to their parent organisations. These services include information technology, engineering R&D, business process management, customer support, and digital transformation initiatives. Over time, GCCs have evolved into integral parts of global corporate structures, driving innovation, research and strategic operations.

Many multinational companies in India have established GCCs to manage functions such as business process services, IT services, R&D centres, innovation hubs and customer service operations. Over the last five years, the sector has witnessed strong growth. Employment in GCCs has also increased significantly, with the sector currently employing over 1.9 million professionals across India.

Overall, the continued expansion of GCCs strengthen India's position as a global technology and innovation hub, supported by government policies, strong infrastructure and a highly skilled workforce.

From the perspective of the writing instruments industry, the expansion of GCCs and large corporate offices is expected to support demand for writing instruments through increased office usage, corporate procurement and demand for premium and branded writing products used in professional and corporate environments.

Literacy and Education in India

Education Ecosystem Analysis and Its Implications for the Indian Writing Instruments Industry

The Union Budget for FY2026-27 continues to emphasise education as a key pillar of India's long-term socio-economic development. The total allocation for the Ministry of Education has reached Rs. 1,39, 289.48 crores, representing a 8.27% increase over the FY2025-26 budget estimates. This sustained rise in public spending reflects the government's continued commitment to strengthening the country's education ecosystem and improving literacy and learning outcomes across regions.

The Department of Higher Education has received an overall budget allocation of Rs. 55,727.22 crores for FY 2026-27, comprising scheme allocation of Rs. 10,142.40 crores and non-scheme allocation of Rs. 45,584.82 crores. The allocation represents an increase of Rs. 5,649.27 crores, reflecting a growth of 11.28% compared with FY2025-26. The higher allocation is expected to support the expansion and development of higher education institutions, improvement in educational infrastructure, strengthening of academic programmes, and enhancement of research and innovation capabilities across the higher education ecosystem.

Budget allocations to major higher education institutions have witnessed an increase in FY2026-27, supporting the continued development of universities, technical institutions, and higher education infrastructure. Central Universities have been allocated Rs. 17,440 crores in FY 2026-27, representing an increase of Rs. 748.69 crores (4.49%) compared with budget estimates FY2025-26. The University Grants Commission (UGC) has received an allocation of Rs. 3,709 crores, reflecting an increase of Rs. 373.03 crores (11.18%), while Indian Institutes of

Technology (IITs) have been allocated Rs. 12,123 crores, registering an increase of Rs. 774 crores (6.82%) over budget estimates FY2025-26.

Further, National Institutes of Technology (NITs) have been allocated Rs. 6,260 crores in FY2026-27, increasing by Rs. 572.53 crores (10.07%) compared with budget estimates FY2025-26. The allocations for Deemed Universities increased to Rs. 650 crores, representing growth of Rs. 46 crores (7.62%), while support to Indian Institutes of Management (IIMs) increased to Rs. 292 crores, representing an increase of Rs. 40.11 crores (15.92%) over budget estimates FY2025-26. These increased allocations are expected to support capacity expansion, academic development, research activities, and strengthening of India's higher education ecosystem.

The Government's allocation towards major higher education schemes in FY2026-27 reflects continued focus on strengthening research capabilities, digital education, technical education, and institutional development. The PM-One Nation One Subscription (PM-ONOS) scheme has received an allocation of Rs. 2,200 crores, while newly introduced initiatives such as PM Research Chair (PMRC) and Centre of Excellence (CoEs) in Artificial Intelligence (AI) for Education have been allocated Rs. 200 crores and Rs. 100 crores, respectively. Further, the allocation towards World Class Institutions increased to Rs. 900 crores in FY2026-27, reflecting an increase of Rs. 424.88 crores (89.43%) over budget estimates FY2025-26.

Technical education and research-focused initiatives also witnessed increased allocations, with Rs. 300 crores allocated towards Multidisciplinary Education and Research Improvement in Technical Education-EAP (MERITE), representing an increase of Rs. 80 crores (36.36%) compared with budget estimates FY2025-26. The Establishment of 3 Centres of Excellence (CoEs) in Artificial Intelligence (AI) scheme has received Rs. 250 crores, an increase of Rs. 50 crores (25.00%) over budget estimates FY2025-26. In addition, PM-USHA has been allocated Rs. 1,850 crores, while Pradhan Mantri Uchhatar Shiksha Protsahan Yojna (PM-USP) has received Rs. 1,560 crores for FY2026-27.

Skill development, digital learning, and research initiatives continued to receive budgetary support, with the National Apprenticeship Training Scheme (NATS) allocated Rs. 1,250 crores, reflecting an increase of Rs. 72 crores (6.11%) over budget estimates FY2025-26. The PM-Research Fellowship (PMRF) and National Mission in Education through ICT have been allocated Rs. 600 crores and Rs. 650 crores, respectively. These allocations are expected to support the expansion of research infrastructure, technology adoption, skill development, and quality improvement across India's higher education ecosystem.

The Department of School Education & Literacy has received an overall budget allocation of Rs. 83,562 crores for FY2026-27, reflecting an increase of Rs. 4,990 crores (6.35%) compared with budget estimates FY2025-26 and Rs. 12,995 crores (18.42%) compared with revised estimates FY2025-26. Out of the total allocation, Rs. 66,641 crores have been allocated towards schemes, while Rs. 16,921 crores have been allocated towards non-scheme expenditure. The scheme allocation increased by Rs. 3,552 crores (5.63%) compared with budget estimates FY2025-26, reflecting continued investments towards improving school infrastructure, learning outcomes, and access to education.

Allocations towards key educational institutions have also increased, with Kendriya Vidyalaya Sangathan (KVS) receiving Rs. 10,129 crores and Navodaya Vidyalaya Samiti (NVS) receiving Rs. 6,025 crores in FY2026-27. The allocation for KVS increased by Rs. 626 crores, while NVS witnessed an increase of Rs. 720 crores compared with budget estimates FY2025-26, supporting the expansion and strengthening of school education infrastructure.

Major school education initiatives also witnessed higher budgetary support during FY2026-27, with allocations increasing for Samagra Shiksha and PM-POSHAN by Rs. 850 crores and Rs. 250 crores, respectively, compared with budget estimates FY2025-26. Additionally, compared with revised estimates FY2025-26, allocations for Samagra Shiksha increased by Rs. 4,100 crores (10.79%), PM-POSHAN by Rs. 2,150 crores (20.28%), and PM-SHRI by Rs. 3,000 crores (66.67%). Further, the Atal Tinkering Labs (ATL) initiative has been allocated Rs. 3,200 crores for FY2026-27. These allocations are expected to support improvements in school infrastructure, digital learning, innovation, student development, and overall strengthening of India's school education ecosystem.

Overall, sustained government investment in education is expected to significantly strengthen literacy levels, institutional capacity, and student enrolment across the country. While digital infrastructure and online learning resources are increasingly becoming part of the education ecosystem, traditional learning tools such as writing instruments continue to play a fundamental role in classroom learning, examinations, note-taking, and skill development. As educational access expands and literacy levels improve, the demand for basic academic supplies

including pens, pencils, and related stationery, is likely to remain strong, reinforcing the continued relevance of writing instruments even in an increasingly digital learning environment.

National Education Policy (NEP)

NEP aims to address the country's evolving developmental needs by comprehensively reforming the education system. The policy focuses on restructuring various aspects of education, including governance, regulation, curriculum, and learning frameworks, to create a system aligned with the goals and requirements of modern 21st century education.

A key objective of the policy is to strengthen the overall quality of education by emphasising the development of each student's creative potential. It promotes not only foundational skills such as literacy and numeracy, but also higher-order abilities including critical thinking, problem-solving, and analytical learning, while encouraging social, ethical, and emotional development. By adopting a more holistic and flexible learning approach, the policy aims to enhance the learning experience and better prepare students for future academic and professional challenges.

The policy also places strong emphasis on equitable access to education, ensuring that all students regardless of geographical location or socio-economic background, can benefit from a quality education system. Special focus is given to historically disadvantaged and underrepresented communities through targeted initiatives that improve access, participation, and academic success.

Overall, NEP is expected to strengthen the education ecosystem in India by improving access, quality, and inclusivity, enabling education to act as a powerful driver of social mobility, economic opportunity, and national development.

Education Ecosystem Analysis and Its Implications for the Indian Writing Instruments Industry

Schools	2024-25
Total Number of Schools	14,71,473
Total number of Kendriya Vidyalaya (KVs)	1,253
Total number of Jawahar Navodaya Vidyalaya (JNVs)	653
Other Central Government	252
State Government	10,11,164
Total Government Schools	10,13,322
Total Government Aided Schools	79,349
Total Private Unaided Recognized Schools	3,39,583
Number of residential schools	46,517

Source: National Highlights of UDISE+ data, 2024-25

Enrolments	2024-25
Total Number of Enrolments (Pre-Primary to Higher Secondary)	24,69,32,680
Total Number of Enrolments (Primary to Higher Secondary)	23,28,85,600
Enrolment in Secondary	3,71,65,436
Enrolment in Higher Secondary	2,76,43,717

Source: National Highlights of UDISE+ data, 2024-25

Gross Enrolment Ratio (GER)	
Gross Enrolment Ratio (GER) – Primary	90.9
Gross Enrolment Ratio (GER) – Upper Primary	90.3
Gross Enrolment Ratio (GER) – Elementary	90.6
Gross Enrolment Ratio (GER) – Secondary	78.7
Gross Enrolment Ratio (GER) – Higher Secondary	58.4

Source: National Highlights of UDISE+ data, 2024-25

The data published by Ministry of Education highlights the scale and depth of India's school education ecosystem, which forms the primary demand base for the writing instruments industry. With over 1.47 million schools across the country and more than 246 million students enrolled from pre-primary to higher secondary levels, the education sector represents a structurally large and recurring consumption base for basic writing products such as pens, pencils, markers, and related stationery items.

A significant portion of this ecosystem is comprised of government-run institutions, with more than 1.01 million schools operated by state governments and over 1.3 million government and government-aided schools combined. These institutions typically procure writing materials through bulk purchases, institutional supply programs, and public procurement systems, creating a stable and predictable demand channel for manufacturers. Government initiatives aimed at improving school infrastructure and educational access also indirectly support demand for school supplies, including writing instruments.

The presence of over 3,39,000 private unaided recognised schools further strengthens market demand, as private institutions typically rely on retail purchases by students and parents, supporting consistent consumption through retail and distribution networks. Additionally, the existence of over 46,000 residential schools indicates a concentrated student population that requires continuous supply of academic materials throughout the academic year.

From an enrolment perspective, the data indicates over 232 million students enrolled from primary to higher secondary levels, reinforcing the large recurring user base for writing instruments. Each student typically uses multiple writing tools annually for classroom activities, homework, examinations, and note-taking, resulting in high-frequency replenishment demand for low-cost writing products such as ballpoint pens and pencils.

The Gross Enrolment Ratio (GER) exceeding 90% at primary and upper primary levels suggests strong penetration of formal schooling in early education stages, which are the most writing-intensive years for students. Although GER declines at secondary and higher secondary levels, the overall student base remains substantial, supporting continued demand for writing instruments in higher classes where notetaking and exam preparation become even more intensive.

Overall, the scale of India's school infrastructure, combined with high student enrolment levels and strong participation in primary education, creates a structurally resilient and recurring demand foundation for the writing instruments industry. As educational access expands and school participation improves, the education sector is expected to remain the largest and most stable end-user segment for writing instruments in India.

Concluding Remarks

From macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26 (FY27), far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

The US intends to impose tariffs of up to 100% on India and other countries which import oil and gas from Russia. This is a severe escalation from the previous reciprocal tariffs of 50% on India's imports from Russia. An imposition of 100% tariffs will be nearly impossible for India's micro, small, medium enterprises (MSMEs) to sustain. The 100% tariff will be levied over and above the 10% ' forced labour' tariffs and 50% Section 232 tariffs on steel and aluminum. India can either find alternatives to Russian oil, retain the imports and bear the tariffs or negotiate with the US to implement a low tariff rate using the "up to 100%" wording of the law.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions is expected to contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

Indian Writing Instruments Industry

Industry Overview

India's writing instruments market is fundamentally supported by demand arising from the education sector (schools and higher education), Corporate sector & offices, institutional purchases, and export-oriented contract manufacturing for international retailers. Overall demand is closely linked to education-related consumption, everyday office use, and gifting or institutional procurement, particularly for higher-value products.

Consumer purchasing patterns typically involve frequent replenishment for basic items such as pens and pencils, while demand for premium products is more influenced by factors such as perceived quality, design, brand recognition, and presentation. As a result, the industry experiences seasonal variations aligned with school calendars, fluctuations in distribution channel inventories, and changes in consumer purchasing power. At the same time, demand remains relatively stable because core products are essential items with low unit costs.

The Indian writing instruments industry can be characterised as a mass-consumption segment driven by brand strength and distribution reach. Consistent product performance, affordability across different price points, and widespread availability at retail outlets are key determinants of market success. Supplier relationships also play an important role in the writing instruments industry, as certain components such as precision tips, specialised inks, and moulding equipment are generally dependent on imports.

The industry also remains structurally fragmented, with numerous small local manufacturers operating alongside organised branded players. Larger companies typically compete by leveraging large-scale manufacturing, stronger quality control systems, broader product portfolios, and extensive nationwide distribution networks.

Types of Products



1. **Ballpoint Pens**

Ballpoint pens use a small rotating ball in the tip to dispense oil-based ink onto paper. They are durable, long-lasting and less prone to smudging, making them ideal for everyday writing tasks.

Regular use: Schools, offices, banks, forms, and general daily writing.

2. **Gel Pens**

Gel pens use water-based gel ink that produces smoother and darker lines compared to ballpoint pens. They often come in a wide range of colours and provide better writing comfort.

Regular Use: Student notetaking, journaling, creative writing, and decorative work.

3. **Roller Pens (Rollerball Pens)**

Roller pens use liquid water-based ink that flows more freely than ballpoint ink, offering a smoother writing experience and richer colour output.

Regular Use: Professional writing, office documentation, signatures and premium everyday writing.

4. **Fountain Pens**

Fountain pens use liquid ink delivered through a nib, offering precise and smooth writing with varying line thickness depending on pressure and nib style. They are often associated with premium or traditional writing instruments.

Regular Use: Formal writing, signatures, and calligraphy practice.

5. **Markers & Highlighters**

Markers use felt tips and fast-drying ink to produce bold, thick lines, while highlighters contain fluorescent ink designed to emphasise important text without obscuring it.

Regular Use: Presentations, classrooms, offices, note-reviewing and creative work.

6. Pencils (Graphite, Mechanical, Coloured)

Graphite pencils are made from graphite and clay and can be erased easily, making them ideal for drafting. Mechanical pencils use refillable graphite leads for precision, while coloured pencils contain pigment for artistic use.

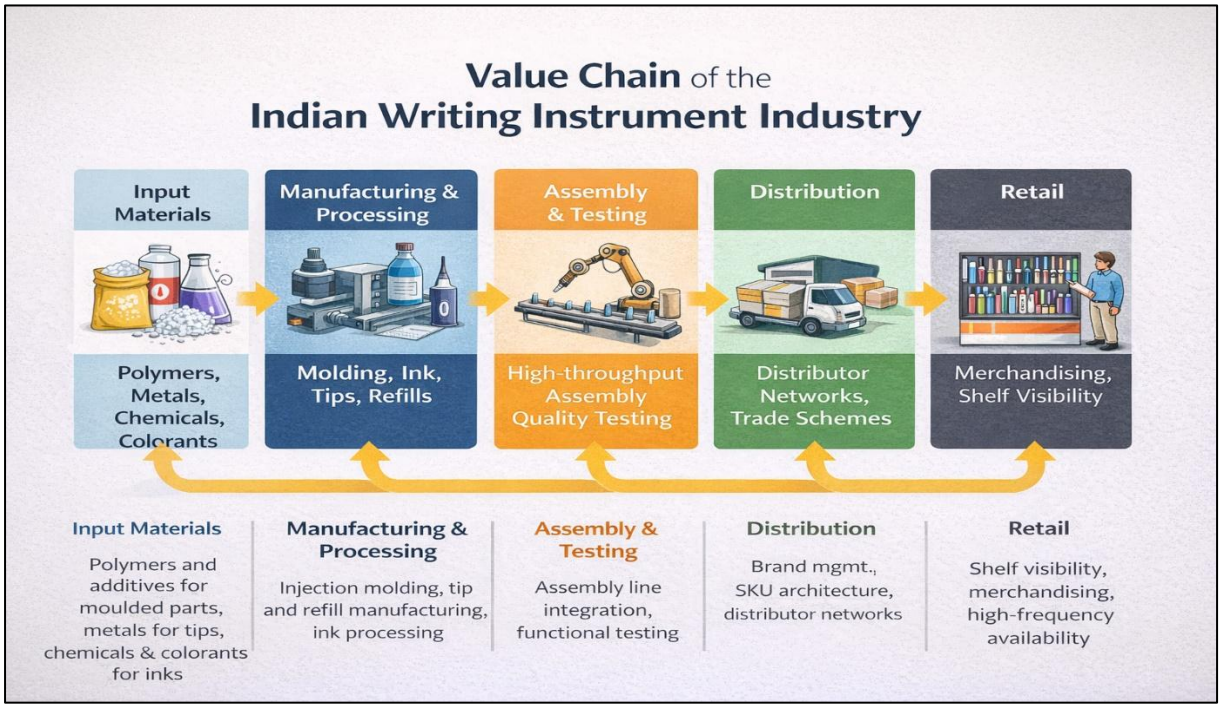
Regular use: Schools, technical drawing, sketching, design work and art.

7. Others (Whiteboard Markers, Calligraphy Pens etc.)

This category includes specialised writing instruments designed for specific surfaces or artistic purposes, such as whiteboard markers for erasable boards and calligraphy pens for decorative lettering.

Regular Use: Classrooms, offices, presentations, design studios, and artistic or hobby activities.

Value Chain of the Indian Writing Instrument Industry



Organised vs Unorganised Segment:

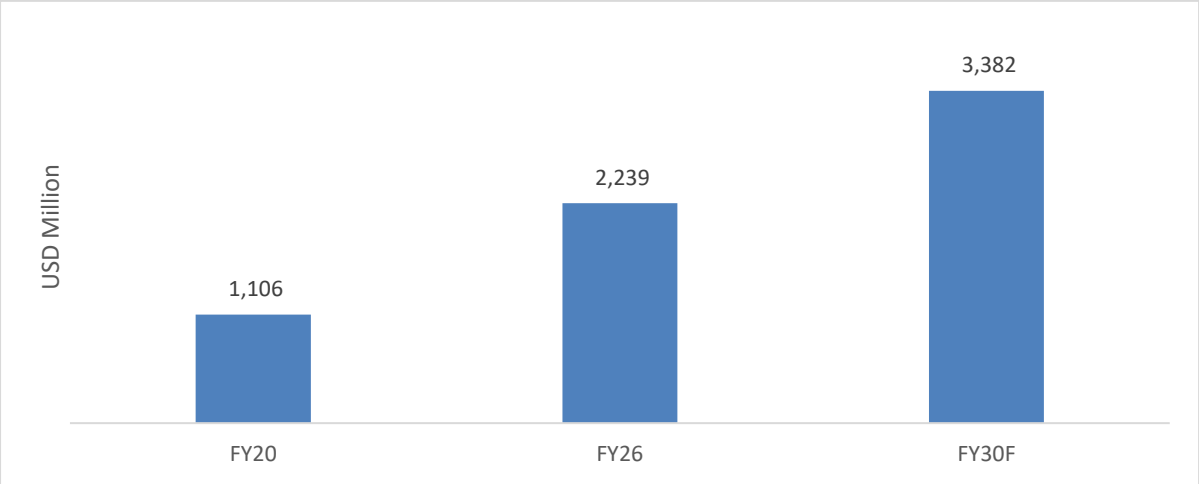
The Indian writing instruments industry comprises an organised segment consisting of established branded manufacturers with structured distribution networks, and an unorganised segment made up of smaller, regionally focused producers. Organised players are generally better positioned to serve multiple geographies, invest in brand development, ensure consistent product quality and introduce a wider range of products across different price points.

In contrast, unorganised manufacturers typically compete through strong local presence and lower operating cost structures. Competitive intensity is particularly high in entry-level price segments, where purchasing decisions are largely price-sensitive and denomination-driven. However, increasing economies of scale achieved by organised manufacturers have enabled them to offer competitive pricing while maintaining superior product quality, gradually narrowing the price gap between branded and unbranded products.

Overall, the organised segment is estimated to account for more than three-fourths of the Indian writing instruments market. This dominance is supported by strong demand from the education and corporate sectors, as well as a growing consumer preference for branded products that offer improved writing performance, reliability and product consistency.

Market Size Trend

Chart 12: Indian Writing Instruments Industry Market Size Trend



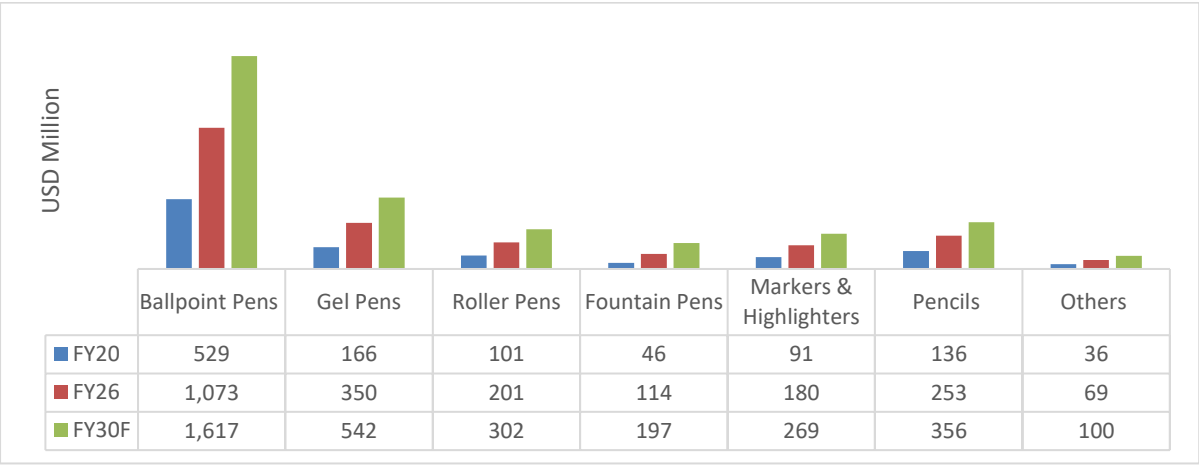
Source: CareEdge Research
Note: F - Forecast

The Indian writing instruments industry increased from USD 1,106 million in FY20 to USD 2,239 million in FY26, supported by rising enrolment across schools and higher educational institutions, recovery in educational and office-related activities, and steady demand from corporate and institutional users. This growth during the period was also driven by increasing penetration of organised and branded manufacturers, expansion of distribution networks across traditional retail, modern trade, and e-commerce channels, product innovation, and growth in export demand.

The Indian writing instruments industry is expected to witness sustained growth to reach USD 3,382 million by FY30, supported by structural demand from the country's large student population, expansion in the education sector and steady office and institutional consumption. In addition, rising consumer preference for higher-quality and aesthetically designed writing products, along with demand from corporate gifting and institutional procurement, is expected to support value growth across the industry.

Market Segmentation

Chart 13: Segmentation by Type of Writing Instrument (in USD Million)



	Ballpoint Pens	Gel Pens	Roller Pens	Fountain Pens	Markers & Highlighters	Pencils	Others
FY20	529	166	101	46	91	136	36
FY26	1,073	350	201	114	180	253	69
FY30F	1,617	542	302	197	269	356	100

Source: CareEdge Research
Note:

1. F – Forecast
2. Others include Whiteboard Markers, Calligraphy Pens, etc.

The Indian writing instruments industry witnessed growth across all major product categories between FY20 and FY26 and is expected to continue expanding through FY30, supported by increasing demand from the education sector, offices, institutional users, and export markets. Growth is also expected to be supported by increasing penetration of organised and branded manufacturers, expansion of distribution networks, product innovation, and rising consumer preference for higher-quality writing instruments.

Ballpoint pens remained the largest product category, increasing from USD 529 million in FY20 to USD 1,073 million in FY26, and are projected to reach USD 1,617 million by FY30. The segment continues to account for the largest share of the market owing to its affordability, durability, and widespread use across schools, offices, and institutional applications. Frequent replacement demand and broad availability across price points are expected to continue supporting growth in this category.

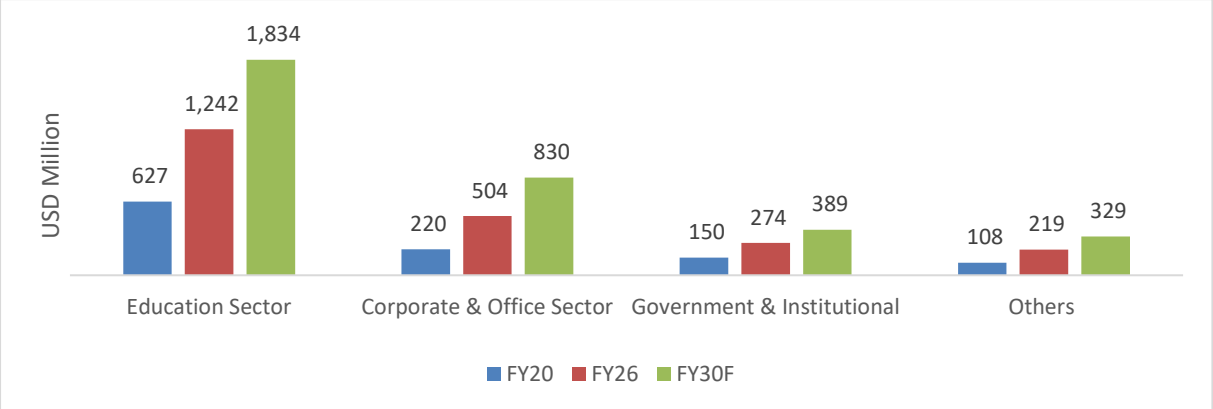
Gel pens represented the second-largest segment, growing from USD 166 million in FY20 to USD 350 million in FY26, and are projected to reach USD 542 million by FY30. The segment is supported by increasing consumer preference for smoother writing experience, improved ink quality, and aesthetically designed products. Growing adoption among students, professionals, and retail consumers is expected to support continued growth.

The pencils segment increased from USD 136 million in FY20 to USD 253 million in FY26 and is projected to reach USD 356 million by FY30. Demand continues to be supported by usage in primary education, drawing and creative activities, and office applications. Stable consumption from educational institutions and retail consumers is expected to sustain growth over the forecast period.

Roller pens, fountain pens, markers and highlighters, and other writing instruments also recorded growth during FY20–FY26 and are expected to continue expanding through FY30. Roller pens are projected to increase from USD 101 million in FY20 to USD 302 million by FY30, fountain pens from USD 46 million to USD 197 million, markers and highlighters from USD 91 million to USD 269 million, and other writing instruments from USD 36 million to USD 100 million. Growth across these categories is expected to be supported by product diversification, increasing adoption of premium writing instruments, and continued demand from educational institutions, offices, and professional users.

Overall, the Indian writing instruments industry is projected to continue expanding over the FY20–FY30 period, with growth across all major product categories. While ballpoint pens are expected to remain the largest segment, categories such as gel pens, roller pens, fountain pens, markers and highlighters are also expected to record steady growth, reflecting increasing product diversification, wider consumer adoption, and continued demand from educational, office, and institutional applications.

Chart 14: Segmentation by End User Industry for Writing Instrument



Source: CareEdge Research
Note:
1. F – Forecast
2. Others include Art & Design Industry, Healthcare, etc.

The end-user segmentation of the Indian writing instruments industry indicates that demand is primarily driven by the education sector, followed by the corporate & office sector, while government & institutional users and other end users contribute to overall industry demand. All end-user segments recorded growth between FY20 and FY26 and are expected to continue expanding through FY30, supported by increasing educational activities, office consumption, institutional procurement, and broader consumer demand.

The education sector remained the largest end-user segment, increasing from USD 627 million in FY20 to USD 1,242 million in FY26, and is projected to reach USD 1,834 million by FY30. The segment continues to account for the largest share of demand owing to the widespread use of writing instruments across schools, colleges, universities, coaching institutes, and other educational institutions. Rising student enrolment, increasing expenditure on educational supplies, and the essential nature of writing instruments for classroom learning, examinations, and academic activities are expected to support continued growth.

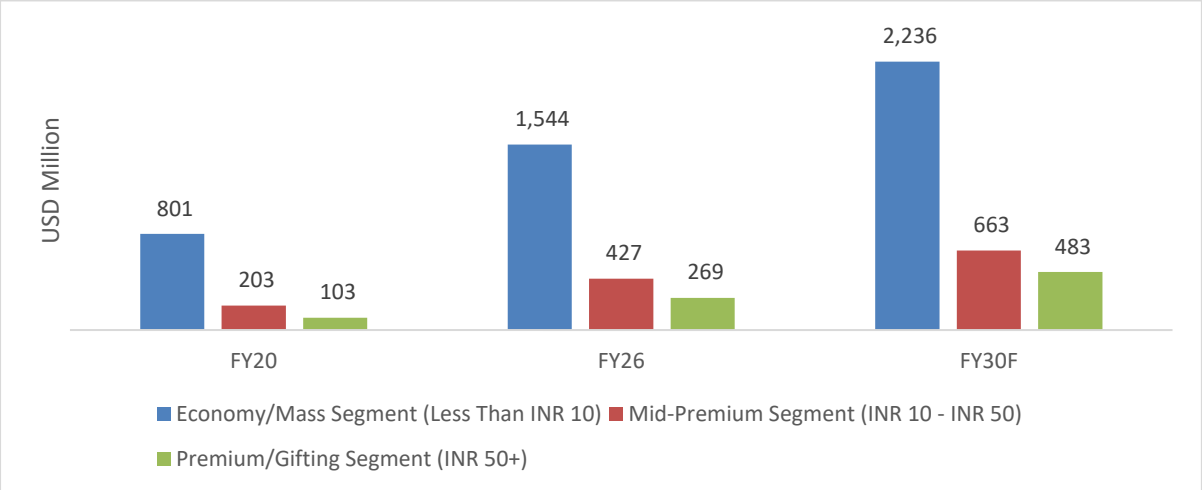
The corporate & office sector represented the second-largest end-user segment, growing from USD 220 million in FY20 to USD 504 million in FY26, and is projected to reach USD 830 million by FY30. Demand from this segment is supported by routine office documentation, meetings, note-taking, administrative work, and business operations across corporate offices, small and medium enterprises, and service sector organisations. Increasing adoption of branded writing instruments and demand for premium products for corporate gifting and promotional activities are also expected to support growth.

The government & institutional segment increased from USD 150 million in FY20 to USD 274 million in FY26 and is projected to reach USD 389 million by FY30. Demand in this segment is primarily driven by procurement from educational institutions, administrative offices, training centres, public sector organisations, and other institutions, where writing instruments are purchased in bulk for operational and educational purposes, providing a relatively stable source of demand.

The others segment, which includes household consumers, artists, hobbyists, and independent professionals, grew from USD 108 million in FY20 to USD 219 million in FY26 and is projected to reach USD 329 million by FY30. Growth in this segment is supported by personal writing, creative applications, drawing, journaling, and increasing purchases through retail and e-commerce channels.

Overall, the Indian writing instruments industry is expected to witness growth across all end-user segments during the FY20–FY30 period. While the education sector is expected to remain the largest contributor to industry demand, the corporate & office, government & institutional, and other end-user segments are also projected to record steady growth, supported by increasing usage across educational, professional, institutional, and personal applications.

Chart 15: Segmentation by Price Range for Writing Instrument



Source: CareEdge Research
Note:
1. F – Forecast

The Indian writing instruments industry witnessed growth across all price segments between FY20 and FY26 and is expected to continue expanding through FY30. The market comprises the economy/mass segment (less than INR 10), mid-premium segment (INR 10–INR 50), and premium/gifting segment (above INR 50), with each segment catering to different consumer preferences and end-use applications.

The economy/mass segment remained the largest price category, increasing from USD 801 million in FY20 to USD 1,544 million in FY26, and is projected to reach USD 2,236 million by FY30. The segment continues to account for the largest share of the market owing to its affordability and widespread use across schools, colleges,

offices, and institutional applications. Frequent replacement demand, broad product availability, and the presence of a large student and working population are expected to continue supporting growth in this segment.

The mid-premium segment increased from USD 203 million in FY20 to USD 427 million in FY26 and is projected to reach USD 663 million by FY30. This growth is supported by increasing consumer preference for branded writing instruments offering improved writing performance, product quality, and design. The segment continues to benefit from demand among students, professionals, and retail consumers seeking products positioned between economy and premium price points.

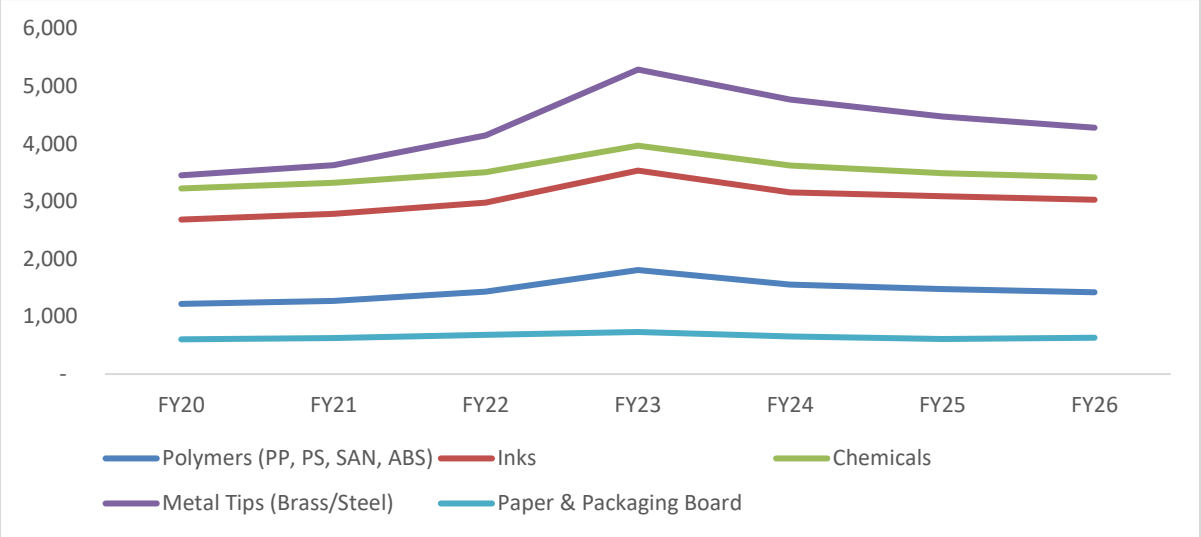
The premium/gifting segment grew from USD 103 million in FY20 to USD 269 million in FY26 and is projected to reach USD 483 million by FY30. Demand in this segment is supported by professional users, corporate gifting, and consumers seeking premium-quality writing instruments. Product innovation, expanding premium product portfolios, and increasing consumer preference for branded writing instruments are expected to support continued growth.

Overall, the Indian writing instruments industry is expected to record growth across all price segments during the FY20–FY30 period. While the economy/mass segment is expected to remain the largest contributor to market value, the mid-premium and premium/gifting segments are also projected to expand steadily, supported by increasing adoption of branded products, broader product offerings, and evolving consumer preferences across different price categories.

Supply Chain & Key Raw Materials' price trend

The supply chain of the Indian writing instruments industry is closely linked to the availability and pricing of key raw materials such as polymers, inks, chemicals, metal tips, and paper-based packaging materials. These inputs form the backbone of pen and pencil manufacturing, with plastic polymers used for pen bodies and caps, metal alloys for tips, ink formulations for refills, and paperboard for packaging. Price trends across these materials over FY20-26 indicate a period of significant volatility followed by gradual correction.

Chart 16: Raw Material Price trend



Source: MAIA, CareEdge Research

Polymers (PP, PS, SAN and ABS) recorded a gradual increase in prices from FY20 to FY23, followed by a moderation during FY24–FY26. The increase during the initial period was primarily driven by higher crude oil prices, supply chain disruptions, and elevated petrochemical feedstock costs, while the subsequent moderation reflected improved supply conditions and easing commodity prices. As polymers constitute a significant raw material for manufacturing writing instruments, fluctuations in polymer prices have a direct impact on production costs.

Ink prices also increased between FY20 and FY23 before moderating during FY24–FY26. The initial increase was supported by higher input costs, rising prices of chemical intermediates, and supply chain constraints, while

the subsequent decline reflected improved raw material availability and stabilisation in input costs. Ink remains a key component influencing the quality and performance of writing instruments.

Chemical prices followed a similar trend, increasing steadily until FY23 and easing thereafter through FY26. The movement in chemical prices was influenced by fluctuations in feedstock prices, manufacturing costs, and global supply-demand dynamics. As chemicals are used in ink formulations, plastics, and other manufacturing processes, changes in their prices contribute to overall production cost movements.

Metal tips (brass/steel) recorded the highest price levels among the major raw materials throughout the period, increasing significantly between FY20 and FY23 before declining gradually by FY26. The rise was driven by higher global metal prices, increased energy costs, and supply disruptions, while prices moderated as supply conditions improved. Metal tips are essential components in pen manufacturing, making changes in metal prices an important factor affecting manufacturing costs.

Paper and packaging board prices witnessed relatively moderate fluctuations compared with other raw materials. Prices increased gradually until FY23 due to higher pulp, packaging, and logistics costs, followed by a gradual moderation during FY24–FY26 as input costs and supply conditions improved. Packaging materials continue to represent an important cost component for writing instrument manufacturers.

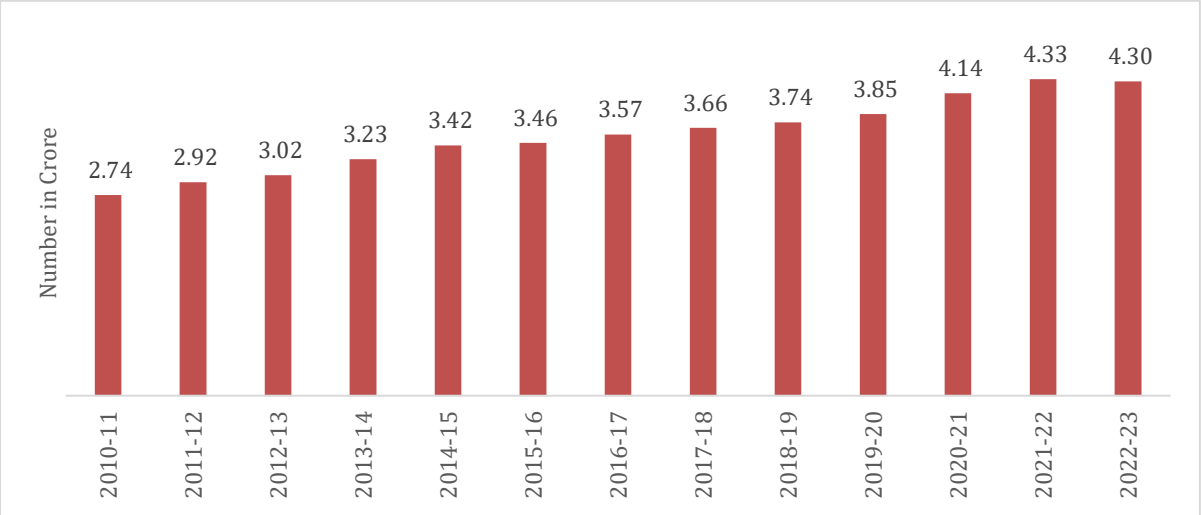
Overall, raw material prices across most categories increased between FY20 and FY23 before moderating during FY24–FY26, reflecting the normalisation of commodity markets and improvements in supply chain conditions. Since raw materials constitute a significant portion of manufacturing costs, effective procurement practices, inventory management, and supplier diversification remain important for managing input cost fluctuations and supporting operational efficiency.

Growth Drivers

1. **Academic Cycles, Exam Seasons and Large Student Base**

India has one of the largest student populations in the world, with a significant number of students enrolled across primary, secondary and higher education institutions. According to the latest annual report of the UGC, India has more than 1,500 universities, approximately 50,000 colleges and over 12,000 standalone institutions. Across these higher education institutions, around 4.30 crore students were enrolled in various programmes and courses in 2022-23.

Chart 17: All India Growth of Students Enrolment (Number in Crores)



Source: UGC Annual Report

This large and recurring user base drives steady demand for everyday writing instruments such as pens, pencils and markers. Consumption is typically replenishment-driven, as students frequently replace used or lost items. Demand also experiences predictable seasonal spikes during the start of academic sessions, examination periods and back-to-school purchases. As a result, academic cycles create a stable demand foundation while also generating short-term volume surges across school supply categories.

2. Education Spending and Policy Support

Government expenditure on education has remained substantial, with the Union Budget consistently allocating significant resources toward improving school infrastructure, expanding access to education and strengthening higher education institutions. Policy initiatives aimed at increasing enrolment, improving literacy rates and supporting digital and physical learning infrastructure indirectly support the writing instruments market. Institutional procurement for schools, government programmes, scholarship initiatives and public education schemes also contributes to bulk purchases of basic writing supplies, providing steady demand from institutional channels in addition to retail consumption.

Table 4: Budget Allocated to Central Universities (Rs In Lakhs)

Universities	Recurring	Capital Assets	Salary	Total
Grants to Central Universities	3,21,010	42,600	5,78,550	9,42,160
Grants to NER Central Universities	48,873	19,000	1,04,825	1,72,698
Institute of Medical Sciences - BHU	23,080	2,500	8,000	33,580
Central University of Andhra Pradesh	858	10,000	350	11,208
Andhra Pradesh and Telangana Tribal Universities	800	3,000	267	4,067
Central Sanskrit University	19,700	6,000	24,300	50,000
Central Sanskrit University-NER	500	400	650	1,550
Total	**4,14,821**	**83,500**	**7,16,942**	**12,15,263**

Source: UGC Annual Report

The budget allocation to central universites reflect continued government investment in higher education infrastructure and operations, which indirectly supports demand for writing instruments. Higher spending on recurring expenses, salaries and capital assets indicates expansion and maintenance of academic activities, faculty hiring, and campus infrastructure. As universities grow and student intake increases, the number of students, faculty members, and administrative staff using writing instruments for lectures, note-taking, examinations and documentation also rises. In addition, universities procure stationery and writing materials in bulk for libraries, departments, offices and institutional use, creating stable institutional demand. Overall, sustained government funding for universities strengthens the education ecosystem, which remains a key consumption driver for the writing instruments industry in India.

3. Premiumisation and Shift Towards Branded Products

Rising disposable incomes, increasing brand awareness and evolving consumer preferences are encouraging a shift from unbranded or low-cost writing instruments to organised, branded products. Consumers, particularly students and young professionals, are showing greater interest in products that offer improved writing comfort, aesthetic appeal, ergonomic design and enhanced durability. This trend is driving premiumisation within the industry, where manufacturers are introducing differentiated products such as gel pens, roller pens, designer stationery and multi-function writing tools. Premiumisation enables companies to improve product mix, strengthen brand positioning and achieve higher realisations in mid-to-premium segments.

4. Corporate and Personal Gifting Trends

Writing instruments, particularly premium pens and curated stationery sets, are widely used as corporate gifts and personal gifting items during events, conferences, festivals and formal occasions. Companies often use branded pens as promotional merchandise or employee gifts, while premium writing instruments are perceived as elegant and practical gifts for professional or ceremonial purposes. The continued demand for corporate gifting and customised branded merchandise supports growth in higher-value product segments and provides opportunities for manufacturers to expand into premium packaging, customised branding and limited-edition product offerings.

Regulatory Landscape for the Indian Writing Instruments Industry

1. Product Standards and Quality Regulations

The Indian writing instruments sector operates under quality norms set by the Bureau of Indian Standards (BIS). Standards such as IS 3705 for ballpoint pens and IS 3707 for refills outline key performance and safety

requirements. These specifications cover parameters including writing smoothness, ink flow consistency, durability, leak resistance and overall product safety. Compliance with BIS guidelines ensures uniform product quality and enhances consumer trust. Moreover, institutional purchasers such as government agencies, educational institutions and public-sector organisations often mandate adherence to these recognised standards. Consequently, organised manufacturers that follow BIS norms gain a competitive advantage in qualifying for large-scale tenders and procurement programmes.

2. Product Standards and Quality Regulations

Writing instrument manufacturers must also comply with environmental norms related to plastic packaging under India's Extended Producer Responsibility (EPR) framework. This regulation places responsibility on producers, importers and brand owners to manage the plastic waste arising from their products. Under EPR, companies must achieve defined targets for plastic waste collection, recycling, reuse and incorporation of recycled content. Compliance is overseen by the Central Pollution Control Board (CPCB) through a central digital platform, where companies must register, file periodic reports and demonstrate fulfilment of their obligations. These regulatory requirements influence packaging design, promote the use of recyclable or reduced-plastic materials and necessitate collaboration with authorised waste management partners. Overall, EPR compliance affects supply chain operations, vendor selection, sustainability reporting and the broader environmental accountability of the industry.

Outlook

The long-term outlook for the Indian writing instruments industry remains positive, supported by strong structural demand from the country's large and growing student population, expansion of the education ecosystem, and steady consumption from corporate and institutional users. India's demographic dividend, with a large proportion of the population in school and college-going age groups, is expected to sustain recurring demand for writing instruments over the coming years.

The industry is also witnessing a gradual shift towards the organised segment, with branded manufacturers strengthening their presence through wider distribution networks, product innovation, and consistent quality standards. Increasing economies of scale have enabled organised manufacturers to improve operating efficiencies and offer competitive pricing, reducing the price difference between branded and unbranded products while maintaining quality standards.

At the same time, unorganised manufacturers, which previously relied on cost advantages from cheaper imports, particularly from China, have seen their competitive edge diminish following the implementation of the Goods and Services Tax (GST). The formalisation of the sector and the increasing focus on quality, brand trust, and product consistency among consumers have further supported the growth of organised players. As a result, the industry is expected to witness continued consolidation, with organised manufacturers gradually increasing their market share while benefiting from rising demand across education, office, and premium product segments.

The Indian Rigid Packaging Industry

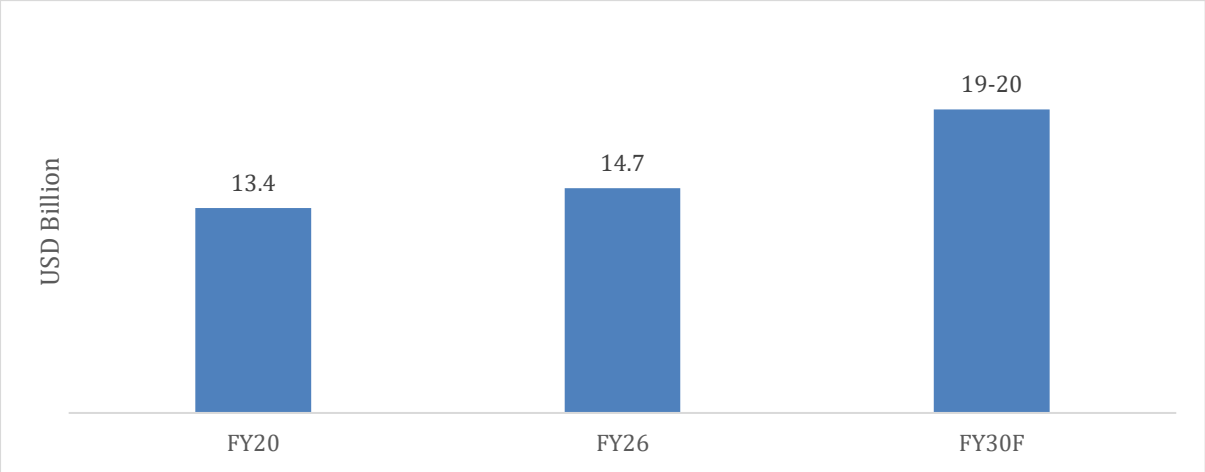
Rigid Packaging Industry

The Indian plastic packaging industry is broadly segmented into rigid and flexible packaging formats. Rigid packaging includes products such as bottles, jars, tubs, caps, containers, and industrial drums, while flexible packaging comprises pouches, sachets, films, wraps, and multilayer laminates used across consumer goods and food applications.

Rigid plastic packaging continues to play a critical role in applications that require structural strength, durability, reseal ability, and protection against external conditions. It is widely used for beverage bottles, edible oil containers, pharmaceutical bottles and vials, personal care packaging, and large industrial drums used for chemicals and liquids, ensuring safe storage, transportation, and extended shelf life of packaged products. However, restrictions or bans on certain plastic products in India or export markets due to measures aimed at controlling plastic pollution may affect the use of specific plastic materials and packaged consumer products. Globally, including in India, increasing environmental awareness and stricter regulatory measures aimed at reducing plastic pollution are influencing the plastics industry. Governments are progressively restricting the use of specific plastic products with high environmental impact while encouraging the adoption of sustainable alternatives such as bio based and biodegradable materials, recyclable plastics, and reusable packaging solutions.

These initiatives are expected to accelerate the transition towards a more sustainable and circular plastics ecosystem.

Chart 18: Market Size of the Indian Rigid Plastic Packaging Industry



Source: Cervicon Consulting, CareEdge Research
Note: F - Forecast

The Indian rigid plastic packaging market increased from USD 13.4 billion in FY20 to USD 14.7 billion in FY26 and is projected to reach USD 19–20 billion by FY30, reflecting a CAGR of approximately 7–8% during FY26–FY30. The market growth is expected to be supported by demand from the packaged food and beverage, pharmaceuticals, personal care, home care, and healthcare sectors. This growth is also expected to be influenced by food processing activities, the adoption of packaged products, the expansion of organised retail and e-commerce, and regulatory initiatives related to recyclable packaging and the use of recycled plastic content. In addition, investments in manufacturing technologies, packaging design, and material development are expected to support industry growth over the forecast period.

Closures and Caps Industry

The closures play a vital role in maintaining the integrity of bottle packaging by providing an effective seal that prevents leakage and contamination. For glass bottles and jars used in the food, beverage, cosmetics, and pharmaceutical sectors, closures must provide a secure, leak-proof, and contamination-resistant seal while maintaining consumer convenience through ease of opening and reclosing. Identifying the ideal closure solution depends on factors like the nature of the product, processing and storage conditions, desired shelf life, and branding or aesthetic considerations.

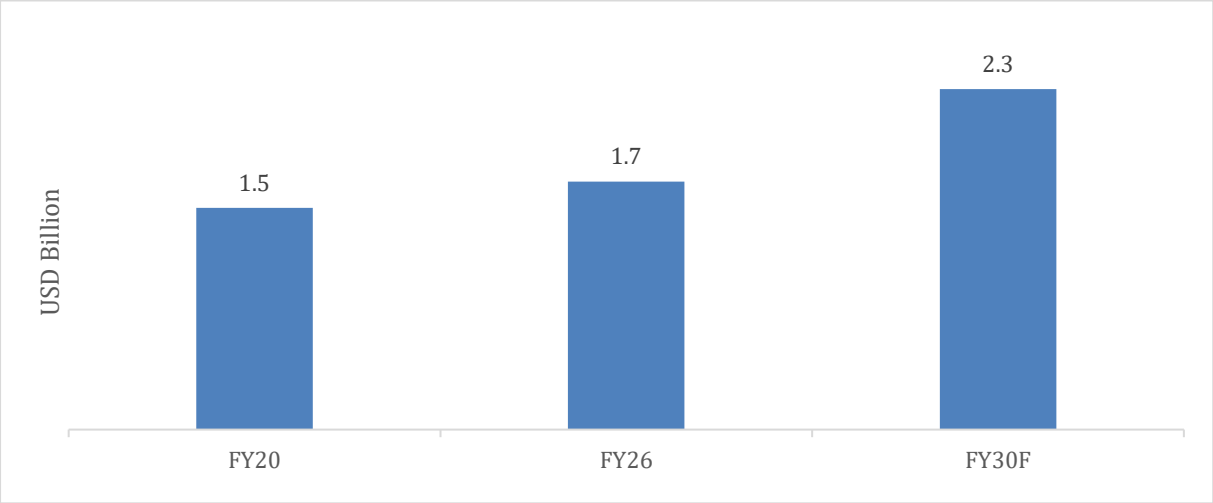
In India, the market is witnessing steady growth, driven by rising demand from key sectors such as food and beverages, pharmaceuticals, and personal care. Increasing consumer awareness around product safety and environmental impact is prompting manufacturers to adopt sustainable materials and advanced sealing technologies. In the sustainable materials, the industry is increasingly adopting eco-friendly materials such as aluminium, steel, plant-based bioplastics, and recycled plastics, which promote recyclability, biodegradability, and reduced environmental impact. Simultaneously, manufacturers are adopting advanced sealing technologies like induction seals, vacuum seals, and tamper-evident closures to ensure product freshness, safety, and leak prevention. The integration of sustainable materials with advanced sealing technologies effectively safeguards both consumer interests and environmental sustainability.

The industry comprises a diverse range of materials including plastic, metal, glass, rubber, and cork each catering to specific application needs and product categories. Plastic closures dominate the market, particularly in high-volume segments such as beverages, food, pharmaceuticals, and personal care. Their widespread use is driven by advantages such as low cost, lightweight properties, design flexibility, and compatibility with automated production processes. Ongoing innovation in this segment includes tethered caps, lightweight designs, and recyclable or bio-based materials to meet sustainability goals and regulatory requirements.

Additionally, the industry is shaped by evolving regulatory requirements, circular economy initiatives, and the growing demand for customised and brand-enhancing packaging solutions, positioning it as a dynamic and rapidly evolving segment within the broader packaging landscape. Indian regulations increasingly require tamper-evident

closures and the utilising materials compliant with food safety standards as outlined by the Food Safety and Standards Authority of India (FSSAI). Environmental policies encourage recyclable and reusable systems, promoting sustainable alternatives like metal and biodegradable caps. These evolving standards are driving innovation in closure design, aligning the packaging industry with global sustainability and safety goals.

Chart 19: Market Size of Caps and Closures Used in Rigid Packaging

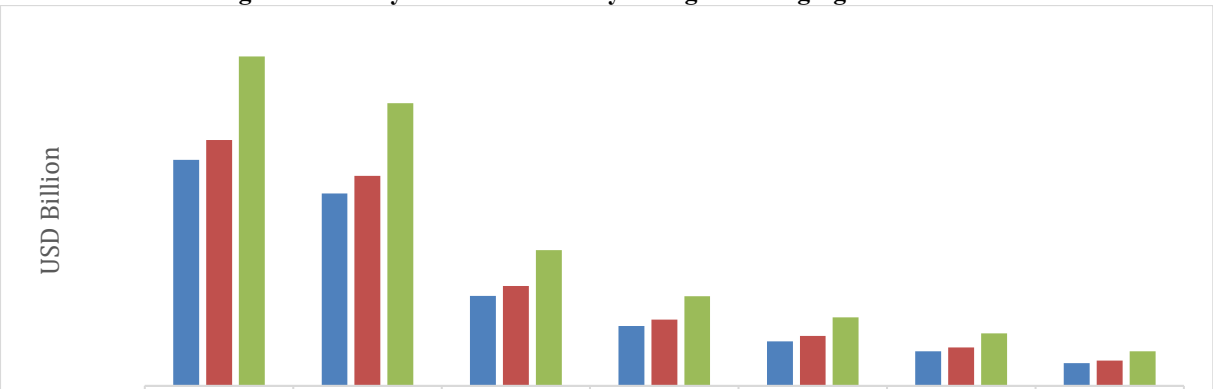


Source: Cervicon Consulting, CareEdge Research
Note: F - Forecast

The Indian market for plastic caps and closures, a segment of the rigid plastic packaging industry, increased from USD 1.5 billion in FY20 to USD 1.7 billion in FY26 and is projected to reach USD 2.3 billion by FY30, reflecting a CAGR of 8-9% during FY26–FY30. The market growth is expected to be supported by demand from the packaged food and beverage, bottled water, dairy, edible oils, pharmaceuticals, personal care, home care, and household products industries.

The demand is also expected to be influenced by the consumption of packaged products, the expansion of organised retail and e-commerce, and the adoption of packaging formats incorporating tamper-evident and resealable closures. In addition, developments in closure design, the use of recyclable materials, and manufacturing capacity expansion are expected to support market growth over the forecast period.

Chart 20: Market Segmentation by End user Industry of Rigid Packaging



	FMCG Industry (F&B)	Personal Care and Cosmetics	Pharmaceutical and Healthcare	Agrochemical Industry	Industrial Constructions Chemicals	Oil & Lubricants	Alcoholic Beverages Industry
FY20	4.5	3.8	1.8	1.2	0.9	0.7	0.5
FY26	4.9	4.2	2.0	1.3	1.0	0.8	0.5
FY30F	6.6	5.6	2.7	1.8	1.4	1.0	0.7

Source: Cervicon Consulting, CareEdge Research
Note: F - Forecast

The demand for rigid plastic packaging in India is diversified across multiple end-user industries, with all major segments recording growth between FY20 and FY26 and expected to continue expanding through FY30. The FMCG (Food & Beverage) industry remained the largest end-user segment, increasing from USD 4.5 billion in FY20 to USD 4.9 billion in FY26, and is projected to reach USD 6.6 billion by FY30. Growth in this segment is supported by increasing consumption of packaged food, beverages, dairy products, edible oils, and other fast-moving consumer goods, where rigid plastic packaging is widely used for product protection, storage, and transportation.

The personal care and cosmetics segment represented the second-largest end-user industry, growing from USD 3.8 billion in FY20 to USD 4.2 billion in FY26, and is projected to reach USD 5.6 billion by FY30. Demand from this segment is driven by increasing consumption of personal care products, including shampoos, lotions, creams, cosmetics, and other hygiene products, which require durable, lightweight, and visually appealing packaging solutions.

The pharmaceutical and healthcare segment increased from USD 1.8 billion in FY20 to USD 2.0 billion in FY26, and is projected to reach USD 2.7 billion by FY30. The segment continues to support demand for rigid plastic packaging through its extensive use in bottles, containers, closures, and other packaging formats for medicines, syrups, healthcare products, and medical consumables.

The agrochemical industry recorded growth from USD 1.2 billion in FY20 to USD 1.3 billion in FY26, and is expected to reach USD 1.8 billion by FY30, supported by demand for durable and leak-resistant packaging for crop protection chemicals, fertilizers, and related products. Similarly, the industrial construction chemicals segment increased from USD 0.9 billion to USD 1.0 billion during FY20–FY26 and is projected to reach USD 1.4 billion by FY30, reflecting continued demand for specialised packaging solutions.

The oil and lubricants segment grew from USD 0.7 billion in FY20 to USD 0.8 billion in FY26, and is projected to reach USD 1.0 billion by FY30, while the alcoholic beverages segment is expected to increase from USD 0.5 billion in FY20 to USD 0.7 billion by FY30. Both segments continue to generate demand for rigid plastic packaging owing to requirements for secure storage, transportation, and product handling.

Overall, the Indian rigid plastic packaging industry is expected to witness broad-based growth across all major end-user industries during the FY20–FY30 period. While the FMCG (Food & Beverage) and personal care & cosmetics industries are expected to remain the largest contributors to market demand, pharmaceutical & healthcare, agrochemicals, industrial construction chemicals, oil & lubricants, and alcoholic beverages are also projected to support industry expansion through increasing consumption and wider application of rigid plastic packaging solutions.

Growth Drivers supporting the Rigid Packaging Industry

- **Regulatory Catalyst – Sustainability and Tethered Caps**

Increasing regulatory focus on plastic waste management, recyclability, and sustainable packaging is encouraging companies to adopt improved rigid packaging designs. Regulations related to Extended Producer Responsibility (EPR) and global trends such as tethered caps are pushing manufacturers to develop recyclable, lightweight, and environmentally compliant packaging solutions, thereby driving innovation and demand in the rigid packaging segment.

- **Growth of FMCG, Food & Beverage, and Personal Care Consumption**

Rapid expansion of the FMCG, beverage, personal care, and pharmaceutical sectors is a major driver for rigid packaging demand. Products such as bottled beverages, edible oils, cosmetics, and healthcare products require durable containers, bottles, jars, and closures, supporting steady demand for rigid packaging formats.

- **Demographic and Lifestyle Shifts**

Changing consumer lifestyles, rising disposable incomes, and urbanization are increasing the consumption of packaged and branded products. Consumers are increasingly preferring hygienic, convenient, and easy-to-store packaging, which supports growth in rigid plastic containers and bottles.

- **Smaller Pack Sizes and Product Premiumisation**

Companies are increasingly introducing smaller pack sizes and premium packaging formats to cater to price-sensitive consumers and enhance product visibility on retail shelves. This trend increases the overall number of packaging units required, thereby supporting demand for rigid packaging solutions.

Regulatory Environment in Writing Instruments and Packaging Industry

- **Waste, Recycling, and Extended Producer Responsibility (EPR)**

(EPR) is a regulatory framework introduced by the Government of India to ensure that producers, importers, and brand owners take responsibility for the entire lifecycle management of plastic products, particularly their collection, recycling, and environmentally sound disposal after use. Implemented under the Plastic Waste Management Rules, EPR is monitored through the Central Pollution Control Board (CPCB) portal, where obligated entities must register, report plastic usage, and meet annual recycling targets.

For industries using plastic packaging and plastic components such as pen bodies, EPR compliance requires companies to account for the volume of plastic introduced into the market and ensure equivalent quantities are collected and recycled through authorised recyclers or waste management agencies. This has implications for writing instrument manufacturers and packaging companies, as plastic components such as pen barrels, caps, refills, and packaging materials fall within the scope of plastic waste management regulations.

Under EPR guidelines, companies must also progressively incorporate recycled plastic content, improve material traceability, and maintain detailed documentation of waste collection and recycling activities. As a result, manufacturers are increasingly focusing on eco-friendly materials, recyclable packaging designs, and partnerships with recycling networks to remain compliant. While EPR introduces additional compliance and reporting requirements, it is also encouraging greater sustainability, circular economy practices, and responsible plastic usage across the plastics and writing instruments industries in India.

- **Regulations on Single-Use Plastics and Their Impact on Low-Cost Pens**

India has introduced regulations on single-use plastics (SUP) under the Plastic Waste Management Rules, with amendments implemented by the Ministry of Environment, Forest and Climate Change (MoEFCC). From July 2022, the government banned several identified single-use plastic items such as plastic cutlery, straws, plates, stirrers, and certain low-utility plastic products. Although writing instruments such as pens are not directly included in the banned list, the broader regulatory focus on reducing disposable plastics has implications for the industry, particularly for low-cost plastic pens.

Low-cost pens, which are often designed as non-refillable products made largely from plastic, may increasingly come under scrutiny due to their disposable nature and short usage cycle. As environmental awareness grows and waste management regulations tighten, manufacturers may face pressure to adopt more sustainable designs, such as refillable pens, recyclable materials, or reduced plastic content.

Additionally, compliance with Extended Producer Responsibility (EPR) requirements means that companies producing plastic pens must ensure proper collection and recycling of plastic waste introduced into the market. For manufacturers operating in the mass segment, this could lead to higher compliance costs, changes in product design, and potential shifts toward refill-based or eco-friendly product lines.

- **Bureau of Indian Standards (BIS)**

BIS sets quality and safety standards for packaging materials across various industries. These standards outline how packaging should be designed, tested, and utilised to maintain product quality. They cover materials such as plastic, metal, glass, and paper. For example, BIS has specific standards for food cans, drums, and industrial containers to ensure their durability and safety for intended uses. Many export-oriented companies also comply with BIS norms to meet both Indian and international quality standards.

- **Import & Export Policies in the Writing Instruments Industry**

On the import front, the Government of India levies customs duties on imported stationery products, including pens, pencils, and other writing instruments. Products such as ballpoint pens, markers, and fountain pens are classified under HS Code 9608 of the Indian Customs Tariff, and imports under this category attract Basic Customs Duty along with applicable IGST and surcharges, as notified by the Ministry of Finance, Government of India. These duties increase the landed cost of imported stationery products, thereby providing a level of competitive protection to domestic manufacturers. They help safeguard the domestic industry from low-cost

imports originating from large-scale manufacturing countries. By making imported products relatively more expensive, such tariff measures support Indian manufacturers in strengthening local production capabilities, expanding manufacturing capacity, and maintaining their market presence in the domestic market.

On the export side, schemes such as the Remission of Duties and Taxes on Exported Products (RoDTEP) provide incentives to exporters. Under this scheme, exporters receive refunds of certain embedded taxes and duties incurred during the production and distribution process that are not otherwise refunded. This improves the cost competitiveness of Indian writing instruments in international markets, encouraging manufacturers to increase exports and expand their global presence.

Overall, these policies aim to balance domestic industry protection with export promotion, supporting the growth of India's stationery and writing instruments manufacturing sector.

Indian Electric Fan & Home Appliance Industry

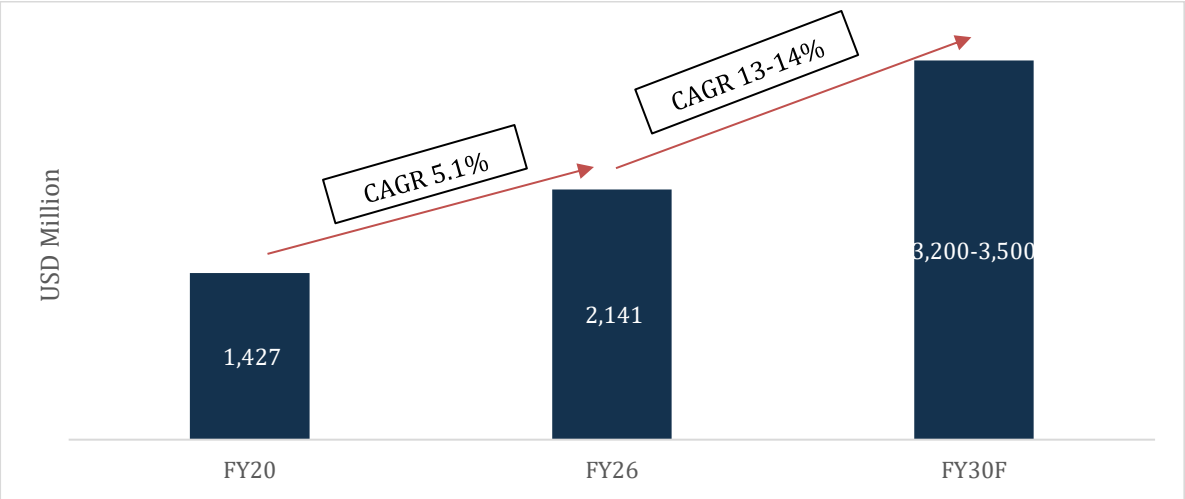
The Indian electric fan industry is a key industry within the broader fast moving electrical goods market and comprises products used for air circulation in residential, commercial and industrial applications. The product category primarily includes ceiling fans, table fans, pedestal fans, wall mounted fans and exhaust fans. Ceiling fans account for the largest share of the market due to their widespread usage in residential households, offices, commercial establishments and public infrastructure. India represents one of the largest markets for electric fans globally owing to its tropical climate, large population base and the high penetration of fans across households. Ceiling fans are considered an essential household appliance in India, particularly in regions with warm climatic conditions where they are used extensively for thermal comfort. Compared to air conditioning systems, electric fans are more affordable and consume relatively less electricity, making them widely adopted across income segments.

Market Size & Forecast

The Indian electric fan industry increased from USD 1,427 million in FY20 to USD 2,141 million in FY26, registering a CAGR of 5.1% during FY20–FY26. This growth was supported by increasing demand from residential and commercial sectors, rising housing development, expansion of electrification across urban and rural regions, and steady replacement demand for fans. Increasing consumer preference for energy-efficient products and wider availability of advanced fan technologies also contributed to market growth.

The industry is projected to reach USD 3,200–3,500 million by FY30, reflecting a CAGR of approximately 13–14% during FY26–FY30. This growth is expected to be driven by increasing adoption of energy-efficient fans, including BLDC (Brushless Direct Current) models, rising consumer preference for lower electricity consumption appliances, and replacement demand supported by energy efficiency standards. However, demand for electric fans may be influenced by consumer sentiment, discretionary spending patterns, replacement cycles, competitive pricing, promotional activities, availability of alternate cooling products such as air coolers and air conditioners, and overall economic conditions. Any slowdown in consumer spending, changes in purchasing power, or shift in consumer preferences may impact demand for electric fans and related appliances.

Chart 21: India Electric Fan Industry Market Size



Source: Maia Research, CareEdge Research
Note: F is Forecaste

Market Segmentation by Product

The Indian electric fan industry can be broadly segmented based on product type into ceiling fans, table pedestal wall fans and exhaust and industrial fans. Each segment caters to different end use applications across residential, commercial and industrial environments.

Ceiling Fans

Ceiling fans constitute the largest segment of the Indian fan market and account for a significant share of total industry sales. These fans are widely used in residential households, offices, educational institutions and commercial establishments due to their affordability, energy efficiency and ability to provide effective air circulation in indoor spaces. Ceiling fans are considered an essential electrical appliance in Indian households, particularly in regions with warm climatic conditions. The segment is also witnessing increasing adoption of technologically advanced products such as energy efficient BLDC fans, remote controlled fans and designer models.

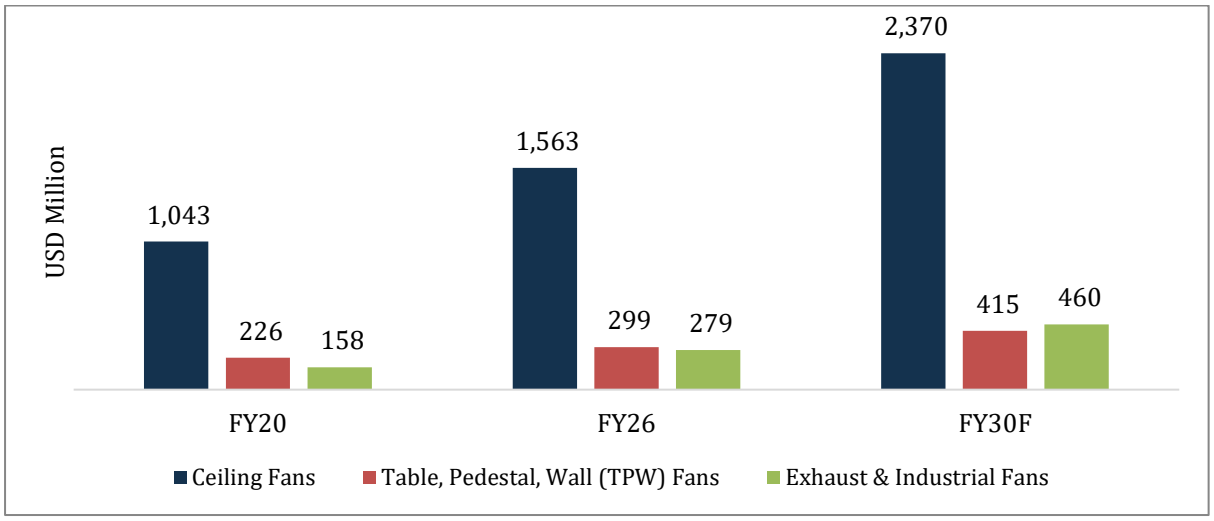
Table, Pedestal and Wall Fans

Table, pedestal and wall fans collectively form the portable fan segment of the market. These fans are primarily used where fixed ceiling fan installation may not be feasible or where additional localized airflow is required. Table fans are commonly used in households and small offices, while pedestal fans are preferred for larger rooms and commercial spaces due to their adjustable height and wider air delivery coverage. Wall mounted fans are widely used in retail shops, restaurants, workshops and public areas where floor space needs to be optimized. Demand in this segment is largely driven by affordability, mobility and ease of installation.

Exhaust and Industrial Fans

Exhaust and industrial fans are designed for ventilation and air circulation in kitchens, bathrooms, factories, warehouses and commercial facilities. Exhaust fans help remove heat, smoke, moisture and odors from enclosed spaces, making them essential in both residential and commercial buildings. Industrial fans, on the other hand, are designed for heavy duty applications in manufacturing plants, large commercial spaces and industrial facilities where high airflow capacity and durability are required. Growth in this segment is supported by expanding construction activity, increasing industrial infrastructure and rising awareness regarding ventilation and indoor air quality.

Chart 22: Market Segmentation by Product



Source: Maia Research, CareEdge Research
Note: F is Forecasted

Technology Transition in the Indian Electric Fan Industry

BLDC (Brushless DC) Revolution

The Indian electric fan industry is undergoing a significant technological transition with the increasing adoption of Brushless Direct Current technology. BLDC fans are designed to deliver substantially higher energy efficiency compared to conventional induction motor fans. Traditional ceiling fans typically consume around 70 to 80 watts of electricity, whereas BLDC fans generally consume approximately 25 to 35 watts while delivering similar air circulation performance. This improvement in energy efficiency has made BLDC technology increasingly attractive for consumers seeking to reduce electricity consumption and operating costs.

In addition to lower power consumption, BLDC fans offer several functional advantages such as remote-control operation, multiple speed settings, inverter compatibility and quieter performance. The ability of BLDC fans to operate efficiently during power fluctuations and their compatibility with backup power systems has also supported adoption in regions with inconsistent power supply. As electricity costs increase and consumers become more conscious of energy savings, manufacturers are expanding their portfolios of BLDC based products across various price segments. Consequently, the penetration of energy efficient fans in the Indian market is expected to rise steadily over the coming years.

BEE Star Labelling and Regulatory Impact

The implementation of mandatory energy efficiency standards has played a crucial role in accelerating the adoption of energy efficient fan technologies in India. The Bureau of Energy Efficiency introduced mandatory star labelling for ceiling fans from January 2023. Under this regulation, manufacturers are required to display energy performance ratings that classify fans based on electricity consumption and air delivery efficiency.

The introduction of mandatory star ratings has encouraged manufacturers to invest in improved motor technologies and aerodynamic designs in order to comply with energy efficiency requirements. While these regulations promote long term energy savings for consumers, they have also increased production costs for manufacturers due to the need for upgraded components and technology integration. In the short term, the cost of compliant products may be higher compared to conventional fans, which can influence pricing strategies in the highly price sensitive Indian market.

Despite the initial cost implications, the star labelling programme is expected to improve consumer awareness regarding energy efficiency and accelerate the transition toward technologically advanced fans. Over time, economies of scale and wider adoption of efficient technologies such as BLDC motors are expected to reduce manufacturing costs and support broader consumer adoption across different income segments.

Indian Home Appliance Industry

The Indian home appliance industry comprises large appliances such as refrigerators, air conditioners, washing machines and microwave ovens, and small domestic appliances such as mixers, grinders, induction cooktops, electric irons, water heaters and other kitchen and personal care devices. The industry forms a core segment of the broader consumer durables and fast-moving electrical goods market and caters primarily to residential end users across urban and rural India.

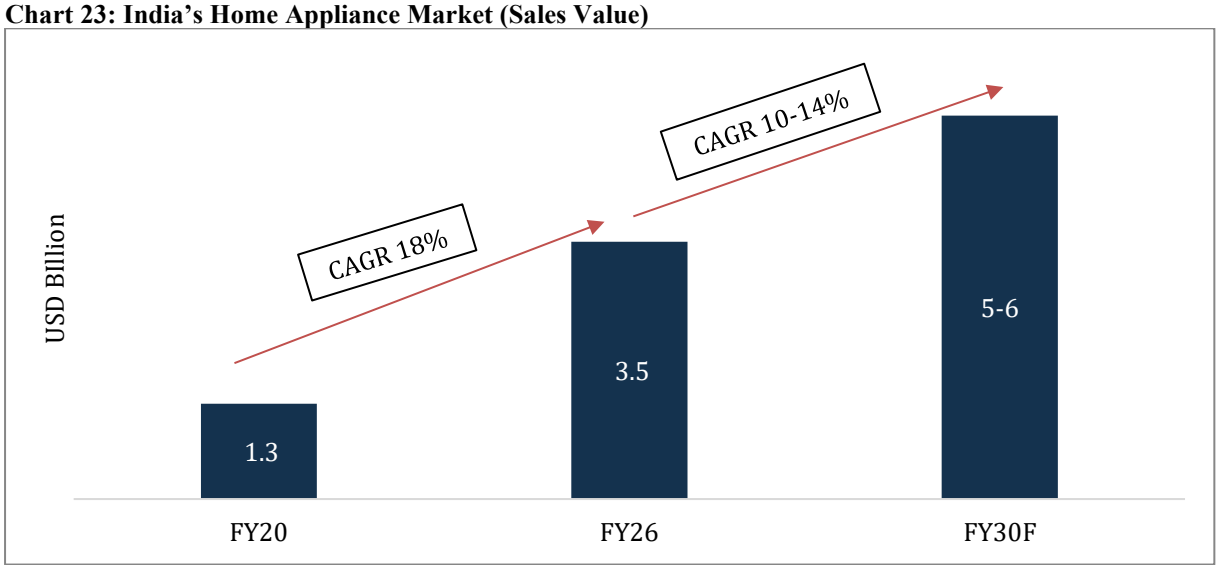
The industry is broadly divided into two categories. The first category includes large appliances, often referred to as white goods, which are high value products with longer replacement cycles. The second category includes small domestic appliances, which are lower ticket items with relatively shorter replacement cycles and faster volume turnover.

Market Size & Forecast Home Appliance Industry

India's home appliance market increased from USD 1.3 billion in FY20 to USD 3.5 billion in FY26, registering a CAGR of 18% during FY20–FY26. This growth was supported by rising household consumption, increasing disposable incomes, higher penetration of electrical appliances across urban and semi-urban markets, expansion of organized retail and e-commerce channels, and growing consumer preference for convenience-oriented and energy-efficient appliances.

The market is projected to reach USD 5–6 billion by FY30, reflecting a CAGR of approximately 10–14% during FY26–FY30. This growth is expected to be driven by rising urbanization, increasing penetration of home appliances in smaller cities and rural markets, premiumisation across product categories, and continued demand for smart and energy-efficient appliances.

Chart 23: India's Home Appliance Market (Sales Value)



Source: IMARC Group, CareEdge Research
Note: F is Forecasted

Growth Drivers

Growing Awareness of Personal Hygiene

Increasing awareness of personal hygiene and health standards has emerged as a significant driver for India's home appliance market. Rising focus on cleanliness, safe water consumption and better sanitation practices has led to higher adoption of appliances such as water purifiers, washing machines, dishwashers and other hygiene related products. Urban households are prioritising appliances that reduce manual effort while ensuring improved hygiene standards.

Post pandemic behavioural shifts have further accelerated demand for products that support sanitisation, disinfection and automated cleaning. Consumers are increasingly opting for appliances equipped with advanced filtration systems, antibacterial features and high temperature wash cycles. This structural change in consumer

preference is contributing to higher penetration levels and premium product demand across both metropolitan and emerging urban markets.

Increasing High-Rise Buildings and Urban Infrastructure Expansion

Rapid urbanisation and vertical development in major cities have significantly influenced demand patterns within the home appliance sector. The increasing number of high-rise residential buildings has created demand for specialised home utility systems, including high pressure water handling tanks, booster pumps and advanced plumbing support appliances.

High rise living requires efficient water pressure management and reliable storage systems to ensure consistent supply across multiple floors. As a result, residential complexes increasingly adopt high capacity and high-pressure handling equipment, which supports growth in related appliance categories. Additionally, compact living spaces in vertical housing projects encourage adoption of space efficient and technologically advanced appliances.

The expansion of urban infrastructure, particularly in Tier I and Tier II cities, continues to generate new residential supply, thereby increasing the installed base of appliances per household. Each new housing unit contributes incremental demand for essential home appliances, reinforcing long term growth prospects for the industry.

End-user Segments & Distribution Channels

Residential Sector

The residential segment represents the largest end user category for home aappliances in India. Demand from households is primarily driven by new housing construction, replacement purchases and rising penetration of modern appliances in both urban and semi urban markets. Urban households increasingly adopt a wide range of appliances such as mixer grinders, induction cooktops, microwave ovens and water purifiers to improve convenience and efficiency in daily cooking activities. Growth in nuclear families, rising disposable incomes and increasing consumer preference for branded products have further strengthened demand within the residential segment. In addition, expansion of residential real estate developments and apartment complexes has contributed to higher adoption of kitchen and home appliances as part of modern household infrastructure.

Commercial Sector

The commercial segment includes demand from hotels, restaurants, catering services, cloud kitchens, corporate cafeterias and institutional kitchens. These establishments require high capacity and durable appliances for food preparation, cooking and storage. Growth in the hospitality industry, expansion of quick service restaurants and increasing number of organized food service outlets have supported demand for commercial grade kitchen appliances. Additionally, the growth of food delivery platforms and cloud kitchens has created incremental demand for efficient and space-optimised cooking appliances designed for high frequency usage.

Distribution Landscape

- **General Trade**

  General trade continues to play an important role in the distribution of home appliances in India, particularly in Tier II, Tier III and rural markets. Electrical hardware stores, local appliance retailers and wholesalers form the backbone of this channel. These outlets provide wide product accessibility and personalised customer service, which helps build consumer trust in smaller markets. General trade networks also enable manufacturers to reach a large geographic base through dealer and distributor partnerships.

- **Modern Trade**

  Modern trade channels include large format retail stores and organised consumer electronics chains such as Reliance Digital, Croma and Vijay Sales. These outlets typically offer a wide range of appliances across multiple brands along with in-store product demonstrations, promotional offers and financing options. Modern trade stores are concentrated primarily in urban areas and shopping malls and are increasingly becoming an important channel for high value appliances where consumers prefer to evaluate product features before purchase.

- **E-Commerce**

  E commerce has emerged as a rapidly growing distribution channel for home and kitchen appliances. Online platforms such as Amazon and Flipkart provide consumers with access to a broad product range, competitive pricing and home delivery services. The growth of digital payments, improving logistics infrastructure and increasing internet penetration have accelerated the shift toward online purchasing. In addition to marketplace platforms, many manufacturers are also developing direct to consumer channels through their own websites to strengthen customer engagement and improve margins.

- **B2B and Institutional Sales**

  The B2B segment includes direct sales to real estate developers, commercial establishments and government institutions. Appliance manufacturers often supply products in bulk to residential projects, hotels, hospitals and corporate facilities. Government procurement through tenders and public infrastructure projects also contributes to institutional demand for appliances and related electrical products. This channel enables manufacturers to secure large volume orders and establishes long-term business relationships with institutional clients.

Regulatory Environment in the Electrical Industry

Bureau of Energy Efficiency (BEE)

The Bureau of Energy Efficiency plays a significant role in regulating energy consumption standards for electrical appliances in India. Under its energy efficiency programme, BEE mandates star labelling for several consumer electrical products to promote the adoption of energy efficient appliances. Star labelling provides consumers with clear information regarding the energy performance of appliances and encourages manufacturers to develop products with lower electricity consumption.

From January 2023, star labelling norms for ceiling fans became mandatory in India. The regulation requires manufacturers to display energy efficiency ratings on ceiling fans based on the amount of electricity consumed for air delivery performance. The objective of this regulation is to reduce national electricity consumption and encourage the transition toward energy efficient fan technologies such as brushless direct current motors.

Similarly, water heaters are also covered under the BEE star labelling programme. Manufacturers must comply with prescribed efficiency benchmarks and display star ratings on product labels, enabling consumers to compare energy consumption across different models.

Bureau of Indian Standards (BIS)

The Bureau of Indian Standards establishes mandatory safety and quality standards for electrical products sold in India. Appliances such as ceiling fans, electric iron and water heaters are required to comply with BIS safety standards and carry the ISI certification mark. The ISI mark indicates that the product has been tested and certified for compliance with prescribed safety and quality requirements. These standards aim to ensure consumer safety, product reliability and uniform quality across the electrical appliance market.

E-Waste Management Rules

India has introduced E-Waste Management Rules to address the environmental impact of discarded electrical and electronic equipment. Under these regulations, manufacturers are required to comply with Extended Producer Responsibility obligations. This framework makes producers responsible for the collection, recycling and environmentally safe disposal of electronic waste generated from their products. Companies must establish systems for collection and recycling and meet specific targets for e-waste recovery.

Legal Metrology

Legal Metrology regulations govern packaging, labeling and disclosure requirements for consumer products including electrical appliances. Under these rules, manufacturers must provide accurate information on product packaging such as maximum retail price, manufacturer details, net quantity, date of manufacture and other mandatory declarations. The objective of these regulations is to protect consumer interests by ensuring transparency in product information and preventing misleading packaging practices in the consumer electronics and electrical appliances market.

Key Threats and Challenges for Company's Products and Services

1. **Digitalisation and Changing Learning Habits**

The increasing adoption of digital learning tools such as tablets, laptops, and online learning platforms is gradually influencing traditional writing habits, particularly among urban students and professionals. Schools, universities, and coaching institutes are increasingly integrating digital content, smart classrooms, and e-learning platforms into their teaching methods. While handwriting remains an essential part of early education and examinations, a gradual shift toward digital notetaking and documentation is expected to moderate long-term demand growth for certain categories of writing instruments.

2. **Raw Material Price Volatility**

Writing instrument manufacturing is highly dependent on polymer-based materials, including polypropylene, polystyrene, and other plastic resins derived from crude oil. Fluctuations in global crude oil prices directly impact the cost of these raw materials. Additionally, inks, metal tips, packaging materials, and additives are also subject to commodity price volatility. Since a large portion of the market operates in price-sensitive segments, manufacturers may face challenges in passing on cost increases to consumers, thereby putting pressure on profit margins. Volatility in raw material prices represents a significant challenge for manufacturers operating in the fast-moving electrical goods industry. Key inputs such as copper, aluminium and steel constitute a substantial portion of the production cost for products including ceiling fans, water heaters, lighting equipment and other electrical appliances. Fluctuations in global commodity prices can directly impact manufacturing costs and pressure operating margins for companies. Since the industry operates in a highly competitive environment, manufacturers often face limitations in passing on increased input costs to consumers immediately, which can lead to margin compression during periods of rising raw material prices.

3. **Counterfeiting and Unorganised Market Competition**

The presence of a large unorganised manufacturing sector and the circulation of counterfeit or look-alike products pose a significant challenge for organised players. These products often imitate the design and branding of established companies but are sold at lower prices due to inferior materials and limited quality control. Such practices can erode brand value, create pricing pressure, and impact consumer trust, especially in highly price-sensitive mass-market segments. The presence of counterfeit products and unorganized local manufacturers poses a persistent challenge for established brands in the FMEG industry. In several Tier III and Tier IV markets, locally manufactured products often imitate the appearance and branding of well-known companies while being sold at significantly lower prices. These products typically do not comply with regulatory quality standards but attract price sensitive consumers due to their affordability. The proliferation of such products can lead to revenue losses for organized manufacturers and may also dilute brand perception among consumers.

4. **Intense Price Competition**

The Indian writing instruments market is highly competitive, particularly in the economy and mass segments, where consumer purchasing decisions are strongly price driven. Numerous domestic manufacturers and regional brands compete on cost efficiency, distribution reach, and product availability. This intense price competition can limit the ability of companies to expand margins, especially when input costs rise. Also, The Indian consumer electricals market is highly price sensitive, particularly in the mass and entry level segments. A large proportion of demand comes from middle income and price conscious consumers who closely evaluate product pricing before making purchasing decisions. Regulatory changes such as the implementation of higher energy efficiency standards under BEE star labeling norms can increase product manufacturing costs due to the adoption of improved components and technologies. In such cases, manufacturers may face challenges in transferring the full cost increase to consumers without affecting demand, thereby impacting profitability and competitive positioning.

5. **Supply Chain and Import Dependence**

Certain components used in writing instruments, such as precision tips, specialised inks, and moulding equipment, may be partially dependent on imports. Any disruptions in global supply chains, logistics challenges, or changes in import duties can impact manufacturing timelines and costs. Exchange rate fluctuations may also affect procurement costs for imported inputs.

6. **Environmental and Regulatory Pressures**

Increasing regulatory focus on plastic usage, waste management, and sustainability may pose additional compliance requirements for manufacturers. Policies such as Extended Producer Responsibility (EPR) for plastic packaging require companies to ensure proper recycling and waste management. While these initiatives support environmental sustainability, they may increase compliance costs and require changes in packaging materials and supply chain practices.

7. **Changing Consumer Preferences**

Consumer preferences are evolving, with greater emphasis on design, ergonomics, sustainability, and premium product features. Manufacturers that fail to adapt to these changing expectations may face challenges in maintaining market relevance. At the same time, innovation and product differentiation require continuous investment in R&D, branding, and marketing, which can increase operational costs.

Overall, while the Indian writing instruments industry benefits from strong structural demand driven by education and office usage, companies operating in the sector must navigate challenges related to digitalisation, cost volatility, competitive pressures, regulatory compliance, and evolving consumer expectations to sustain long-term growth.

8. **Seasonality in Product Demand**

Demand for certain FMEG products is strongly influenced by seasonal weather patterns, which can create fluctuations in sales volumes during different times of the year. For example, ceiling fans experience peak demand during the summer months when temperatures rise, while water heaters witness stronger demand during winter seasons. As a result, manufacturers and distributors often experience uneven demand cycles, requiring careful inventory planning and production management. Any deviation in seasonal weather conditions, such as an unusually mild summer or winter, can directly affect product sales and overall industry performance.

Competitive Landscape

Company Overview

1. **Tenty Limited**

Tenty Limited (TL) was incorporated in 1997 and has its registered office located in Kolkata, West Bengal. It is engaged in the business of manufacturing injection-moulded products such as pens, parts of pens, containers of food products, cosmetics, and other fast-moving consumer goods. It has seven manufacturing units located in West Bengal and Assam. It is one of the leading manufacturers of RPP products and writing instruments in Eastern India, offering customised packaging solutions to operators in the FMCG and writing instruments industries. Its product segments include RPP products, writing instruments, electric fans and household electrical appliances.

2. **Mold-Tek Packaging Limited**

Mold-Tek is an Indian manufacturer of injection-moulded rigid plastic packaging, established in 1986 and headquartered in Hyderabad. Its competitive advantage comes from in-house mould design, tool room, robot manufacturing and label printing, which enable quick product development and backward-integrated cost efficiency. The company operates 10+ plants across India, located close to key customer clusters. It serves paints, lubricants, edible oil, food & FMCG and pharma companies.

3. **Glen Industries Limited**

A Kolkata-based manufacturer of food packaging and food service products, incorporated in 2007. Its product range includes thin-wall food containers, PLA straws and paper straws. Glen operates a certified facility at Poly Park, Dhulagarh (Howrah) and offers customised printing and packaging solutions. The company serves HoReCa, QSR, beverage, dairy and food packaging customers across 26+ states, and exports to 20+ markets including Europe, the USA, Australia, the Middle East and Africa. It focuses on sustainable, eco-friendly packaging.

4. **Bajaj Electricals Limited**

Bajaj Electricals, part of the Bajaj Group, is an Indian FMEG company incorporated in 1938 and headquartered in Mumbai. The Company offers fans, kitchen and home appliances, and consumer and professional lighting products under the Bajaj, Morphy Richards and Nirlep brands.

5. **Orient Electric Limited**

Orient Electric, part of the CK Birla Group, is an Indian electrical goods company with the Orient fans business dating back to 1954. Its product portfolio includes fans, air coolers, water heaters, kitchen appliances, lighting, switchgear and wiring devices. The Company has manufacturing facilities in Faridabad, Kolkata and Noida.

Key Competitors across the Industries

Category	Mold-tek packaging limited	Glen Industries Limited	Bajaj Electricals Limited	Orient Electric Limited	Tenty Limited
Operational Analysis					
1. Company Background	Established in 1986 and headquartered in Hyderabad, the Company is engaged in the manufacturing of injection-moulded rigid plastic packaging and was among the early adopters of In-Mould Labelling (IML) technology in India.	Incorporated in 2007 as Glen Stationery; Kolkata-based; manufacturing food packaging since 2019	Incorporated in 1938 as Radio Lamp Works and headquartered in Mumbai, the Company is part of the Bajaj Group and is one of the leading FMEG companies in India.	Part of the CK Birla Group; Orient fans legacy since 1954; demerged from Orient Paper & Industries and listed in 2018	Incorporated in 1997 in Kolkata (formerly Tenty Marketing Co. Pvt. Ltd.); 3 decades in plastics; fans & appliances through subsidiary Polar Elektric
2. Footprint & Industries	Paints, lubricants, edible oil, food & FMCG and pharma	HoReCa, QSR, beverage, dairy and food packaging	Households, institutional and professional lighting	Residential consumers, retail and B2B lighting & switchgear	FMCG, food packaging, writing instruments and consumer appliances
3. Primary geographies Catered	Pan-India plant and supply network located near key customer clusters	Eastern India base export markets	Pan-India	Pan-India and exports to 35+ countries	Primarily Eastern India
4. Products	IML & plain pails/containers, lube packs, paint packs, food & FMCG containers, pharma packaging	Thin-wall food containers, PLA straws and paper straws	Fans, kitchen & home appliances (Bajaj, Morphy Richards, Nirlep), consumer & professional lighting	Fans, air coolers, water heaters, kitchen appliances, lighting, switchgear & wiring devices	Caps & closures, PET preforms, thin-wall packaging, writing instruments, fan components; fans & appliances
Financial Analysis in Lakhs					
5. Revenue (FY 2026)	88,660.95	20,312.61	4,46,215.98	3,32,639.00	82,066.08
6. PAT (FY 2026)	7,287.42	1,650.25	(9,085.59)	9,584.00	2,264.84
7. PAT Margin (FY 2026)	8.22%	8.12%	(2.04)%	2.88%	2.76%

Source: Company Reports

Note: Tenty Ltd. does not have any direct peers. Accordingly, segmental peers have been considered for the purpose of analysis

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 19, 272 and 345, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as of and for the fiscal years ended March 31, 2026, 2025, and 2024 included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" beginning on page 272. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 15. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*In this section, references to "our Company" refers to Tenty Limited and references to "we", "us" and "our" refer to Tenty Limited and Polar Elektric Limited, collectively. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances" dated September 28, 2026 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to the engagement letter dated January 23, 2026 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. A copy of the CARE Report shall be available on the website of our Company at www.tentylimited.com/investors/ and has also been included in "**Material Contracts and Documents for Inspection**" on page 480. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Offer) that has been left out or changed in any manner.*

*Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 59. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data**" on page 16. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors or Promoters.*

Business Overview

Our Company is one of the leading manufacturers of RPP products and writing instruments in Eastern India, offering customised packaging solutions to operators in the FMCG and writing instruments industries. *(Source: Care Report)* Additionally, our Company is also engaged in the manufacturing and trading of electric fans and household electrical appliances.

Our revenue from our various business verticals for the Fiscals 2026, 2025 and 2024 were as follows:

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
RPP Products	13,196.58	16.05%	11,575.69	27.86%	11,460.61	31.64%
Writing instruments	17,191.48	20.91%	15,907.91	38.29%	16,094.74	44.43%
Electric fans and household electrical appliances	51,837.41	63.04%	14,063.32	33.85%	8,668.78	23.93%
Total	**82,225.47**	**100.00%**	**41,546.92**	**100.00%**	**36,224.13**	**100.00%**

Our Company was incorporated on November 5, 1997, having gradually developed manufacturing capabilities in RPP Products, writing instruments, electric fans and household electrical appliances. Pursuant to merger of Dolswap Business Private Limited with our Company in Fiscal 2024, it has further increased its manufacturing capabilities across RPP products and writing instruments segment.

The Indian writing instruments industry increased from USD 1,106 million in FY20 to USD 2,239 million in FY26, supported by rising enrolment across schools and higher educational institutions, recovery in educational and office-related activities, and steady demand from corporate and institutional users. This growth during the period was also driven by increasing penetration of organised and branded manufacturers, expansion of distribution networks across traditional retail, modern trade, and e-commerce channels, product innovation, and growth in export demand. The Indian writing instruments industry is expected to witness sustained growth to reach USD 3,382 million by FY30, supported by structural demand from the country's large student population, expansion in the education sector and steady office and institutional consumption. In addition, rising consumer preference for higher-quality and aesthetically designed writing products, along with demand from corporate gifting and institutional procurement, is expected to support value growth across the industry. *(Source: CARE Report)*

Similarly, the Indian rigid plastic packaging market increased from USD 13.4 billion in FY20 to USD 14.7 billion in FY26 and is projected to reach USD 19–20 billion by FY30, reflecting a CAGR of approximately 7–8% during FY26–FY30. The market growth is expected to be supported by demand from the packaged food and beverage, pharmaceuticals, personal care, home care, and healthcare sectors. This growth is also expected to be influenced by food processing activities, the adoption of packaged products, the expansion of organised retail and e-commerce, and regulatory initiatives related to recyclable packaging and the use of recycled plastic content. In addition, investments in manufacturing technologies, packaging design, and material development are expected to support industry growth over the forecast period. *(Source: CARE Report)*

Our track record of 29 years in the plastic manufacturing industry together with the collective experience of our Company's Promoters Ashok Goyal, Giriraj Ratan Kothari and Anil Kamboj in the industry, a diversified Board of Directors supported by an experienced managerial team and our manufacturing capabilities have helped foster enduring customer relationships and has enabled us to build a scalable operational infrastructure that caters to the requirements of our customers across RPP Products and Writing Instruments segments. Our long-standing presence in the industry has enabled us to be informed of and be benefitted from the various industrial development schemes and subsidies offered to our industry by the central and state governments. In the past, we have been benefited from the Assam Industrial Policy, in terms of which, our Company has received capital investment subsidy and also refund of SGST paid in cash in respect of local sales made by our unit in Assam.

Our Company acquired 51.43% of Polar Elektric Limited ("**Polar**") (now our Material Subsidiary) in Fiscal 2025 and subsequently another 47.92% during Fiscal 2026, cumulatively holding 99.35% of the share capital of Polar as on the date of this Draft Red Herring Prospectus.

Our Material Subsidiary, Polar is the owner of the "Polar" brand, and is engaged in the manufacturing and trading of electric fans and household electrical appliances. Polar's product portfolio comprises ceiling fans, including premium and energy-efficient BLDC 5-star rated models, tabletop- pedestal-wall fans ("**TPW fans**"), exhaust fans, water and immersion heaters, room heaters and a varied range of cooking appliances, kettles and irons.

The Indian electric fan industry is projected to reach USD 3,200–3,500 million by FY30, reflecting a CAGR of approximately 13–14% during FY26–FY30. This growth is expected to be driven by increasing adoption of energy-efficient fans, including BLDC models, rising consumer preference for lower electricity consumption appliances, and replacement demand supported by energy efficiency standards. *(Source: CARE Report)*

Our manufacturing operations are carried out across 7 manufacturing facilities located in West Bengal and 1 in Assam as on the date of this DRHP. In addition to electric fans and household electrical appliances manufactured in-house, we also source electric fans and household electrical appliances from third-party manufacturers and distribute them through our established pan-India network of warehousing facilities, enabling us to service customers across geographies.

Our product portfolio comprises fans manufactured in-house as well as electric fans and components and household electrical appliances sourced from third-party suppliers, allowing us to offer a wider range of products and price points to our customers. For more information, see ***"- Description of Our Business - Our products"*** on page 215. We believe our integrated business model, spanning in-house manufacturing and trading, combined

with our established supplier and customer relationships and multi-location operational infrastructure, positions us to cater to the evolving demands of our customers.

The table below sets forth our key performance indicators for Fiscals 2026, 2025 and 2024:

A. Key Financial Performance Indicators of our Company:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

KPI	As of/ for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [1]	82,225.47	41,546.92	36,224.13
Total Income[2]	84,772.83	42,437.32	36,476.04
EBITDA [3]	7,943.51	3,159.07	3,160.65
EBITDA margin (%) [4]	9.66%	7.60%	8.73%
EBIT [5]	5,992.39	1,361.66	1,965.28
EBIT Margin (%) [6]	7.29%	3.28%	5.43%
PAT [7]	2,264.83	680.37	874.78
PAT margin (%) [8]	2.75%	1.64%	2.41%
EPS (Basic and Diluted)[9]	18.14	5.60	9.97
ROCE (%) [10]	19.46%	6.86%	15.21%
ROE (%) [11]	6.76%	4.63%	9.23%
Current Ratio (x) [12]	1.28	1.02	1.41
Debt to Equity Ratio [13]	0.75	0.55	0.31
Working Capital [14]	11,826.20	920.52	4,213.19
Working Capital Days [15]	28	23	40

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Consolidated Financial Information.

Notes: **-**

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*
2. *Total Income means the aggregate of revenue from operations and other income as appearing in Restated Consolidated Financial Information.*
3. *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
4. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
5. *EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs excluding other Income.*
6. *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
7. *Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.*
8. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
9. *EPS (Basic and Diluted)(₹) is calculated as restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year, as appearing in the Restated Consolidated Financial Information.*
10. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other Income. Capital Employed is calculated as total tangible net worth plus total borrowings and Deferred Tax Liabilities.*
11. *Return on equity is calculated as PAT divided by average Shareholder's Fund.*
12. *Current Ratio is calculated by total current assets divided by total current liabilities.*
13. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*
14. *Working capital has been calculated as closing current assets minus closing current liabilities*
15. *Working Capital Days is calculated as Average working capital divided by revenue from operations multiplied by 365 days.*

B. Key Operational Performance Indicators

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [1]	82,225.47	41,546.92	36,224.13
Revenue from Operations from repetitive customer[2]	75,063.85	39,652.46	34,619.16
Revenue from Operations from repetitive customer as a % of Total Revenue from Operations[3]	91.29%	95.44%	95.57%
Employee Benefit Cost [4]	4,910.26	1,744.10	1,572.41
Average No of Employees (In Nos) [5]	1160	690	663
Average Annual Manpower Cost [6]	4.23	2.53	2.37
Number of states/UTs having customer presence[7]	29	18	19
Number of manufacturing units[8]	8	7	5

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*
2. *Revenue from Operations from repetitive customer means the revenue from operations derived from existing customers.*
3. *Revenue from Operations from repetitive customer as a % of Total Revenue from Operations arrived by dividing Revenue from Operations from repetitive customer with Total Revenue from Operations during respective year/period.*
4. *Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Consolidated Financial Information .*
5. *Average Annual Manpower refers to the average number of employees engaged by the company and its material subsidiary during a given year/period. It is calculated by computing the average of sum of opening & closing no. of employees during a year/period.*
6. *Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period*
7. *Number of states/UTs having customer presence means states/UTs from which revenue is derived during respective year/period.*
8. *Number of manufacturing units possessed during respective year/period. For Fiscal 2025 & 2026, No of manufacturing units is taken on an aggregate of Tenty & Polar & Fiscal 2024 taken from Tenty Standalone only.*

Our Strengths

1. Long Standing Relationship with Diverse Customer Base Across Multiple Industry Segments

We have built long-standing relationships with a diverse customer base across multiple industry segments since our inception. Our capabilities in RPP Products and writing instruments have enabled us to consistently meet the evolving requirements of our customers. This sustained presence has helped us develop our domain understanding and brand equity in the plastics sector.

Our customer portfolio encompasses players from varied consumption categories, including writing instruments and stationery, personal care and consumer goods, food and beverages, electrical and home appliances. This broad coverage, coupled with the expectation of elevated private consumption in India (*Source: Care Report*), allows us to serve a wide range of end-consumers, participate in India's growing consumption trends across multiple sectors and mitigate concentration risk by avoiding over-dependence on any single customer or group of customers. Our diversified base supports stable revenue streams and provides resilience against sector-specific cyclicality. The table below sets out the revenues from our various end-use industries and as a percentage of revenue from sale of products for Fiscals 2026, 2025 and 2024:

End-user Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from sale of products	Amount (₹ in lakhs)	% of revenue from sale of products	Amount (₹ in lakhs)	% of revenue from sale of products
Electrical Goods Industry	51,616.45	62.77%	13,656.96	32.87%	10,774.72	29.74%
Plastic Packaging Industry	2,063.62	2.51%	2,441.65	5.88%	2,565.73	7.08%
FMCG Industry	9,249.80	11.25%	8,675.34	20.88%	8,398.02	23.18%
Food and Beverages Industry	1,399.75	1.70%	1,013.60	2.44%	643.82	1.78%
Writing Instruments Industry	17,895.85	21.76%	15,759.37	37.93%	13,841.84	38.21%
Total	**82,225.47**	**100.00%**	**41,546.92**	**100.00%**	**36,224.13**	**100.00%**

We serve a diversified customer base spanning multiple consumption and industrial categories, enabling us to benefit from the growing consumption trends in India. We maintain enduring relationships with our repeat customers built on timely execution of orders and competitive pricing. Our pricing for key products such as writing instruments get influenced by factors such as the presence of unorganized manufacturers in the industry, who typically compete through strong local presence and lower operating cost structures (*Source: Care Report*). Increasing economies of scale has enabled organized manufacturers like ourselves to offer competitive pricing to such customers as compared to unorganized players in the industry, while maintaining superior product quality, gradually narrowing the price gap between branded and unbranded products (*Source: Care Report*). Dedicated sales coordination teams ensure close engagement, timely execution, and alignment with client specifications. Our continued emphasis on innovation, cost optimization, and quality enhancement has resulted in strong customer retention and repeat business.

As of Fiscal 2026, we had a wide customer base and with some of our top 10 customers we are having an average relationship tenure of 10-16 years. Our relationship with our largest customer, i.e., Linc Limited, is over 16 years, and we have also established long standing relationships with other customers as well.

The table below sets forth details of our top 10 customers in Fiscal 2026 and their average relationship tenure with our Company:

Particulars	No. of Fiscal Years of Customer Relationship as of Fiscal 2026 (in years)
Customer 1	16 Years
Customer 2	5 Years
Customer 3	10 Years
Customer 4	10 Years
Customer 5	10 Years
Customer 6	10 Years
Customer 7	10 Years
Customer 8	10 Years
Customer 9	10 Years
Customer 10	5 Years

**Names of all our top 10 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consents.*

We believe our strong customer relationships are primarily led by our ability to meet stringent quality and technical specifications for our customers in a timely and cost-effective manner. As a result, our business operations have historically experienced a high customer retention levels. We believe that our long-term association with our customers offers us the advantage of revenue visibility, industry goodwill and a deep understanding of the requirements of our customers. The details of our repeat customers and our revenues from repeat orders from such customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as set out below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations	82,225.47	41,546.92	36,224.13
Revenue from Operations from repetitive customer	75,063.85	39,652.46	34,619.16
Revenue from Operations from repetitive customer as a % of Total Revenue from Operations	91.29%	95.44%	95.57%

We believe that our long-term customer relationships serve a testament to our commitment to quality and production capabilities in line with expectations of our customers in addition to making us well equipped to retain and strengthen our market position. Our customer relationships have helped us expand our geographic reach and product offerings and thereby enabling us to plan our capital expenditure in addition to enhancing our ability to benefit from increasing economies of scale. Further, it helps us in maintaining a competitive cost structure towards achieving sustainable growth and profitability.

2. Broad and Differentiated Product Portfolio across various categories along with integrated manufacturing facilities

Our broad and differentiated portfolio comprises writing instruments, a wide range of RPP Products manufactured as per customer specifications, and electric fans. This diverse range positions us as a versatile manufacturer capable of supplying both precision plastic parts and fully assembled consumer electrical products to meet varied customer demands.

As on the date of this DRHP, we operate 8 manufacturing facilities across 2 states. This combination of manufactured and traded products enables us to serve the electric fans segment through both our own production and sourced offerings. We also source household electrical appliances from third-party manufacturers, which enables us to further strengthen our offerings.

We have developed robust in-house capabilities covering tool design, injection moulding, motor winding, and final assembly under one roof, enabling us to deliver customized solutions aligned with exact client specifications. Supported by our design and innovation team's focus on energy-efficient, lightweight fans and durable engineered plastics and our assembly operations, we provide products with an emphasis on functionality and performance. Our ability to manage both component manufacturing and final appliance assembly enables us to offer end-to-end value across multiple product categories.

The following table provides the aggregate installed capacity and actual production at our manufacturing facilities as on Fiscals 2026, 2025, and 2024:

Our Company

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
RPP Products	11,789.00 MT	9,262.62 MT	78.57%	10,642.00 MT	8,480.05 MT	79.68%	10,642.00 MT	9,976.54 MT	93.75%
Writing instruments	2,580.00 MT	2,130.10 MT	82.56%	2,580.00 MT	2,278.47 MT	88.31%	2,490.00 MT	2,342.46 MT	94.07%
Electric Fans and household electrical appliances	15,00,000 Pcs	6,47,554 Pcs	43.17%	6,00,000 Pcs	2,65,847 Pcs	44.31%	3,00,000 Pcs	1,46,659 Pcs	48.89%

Polar Elektric Limited

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
Electric Fans and household electrical appliances	280000 Pcs	58133 Pcs	20.76%	280000 Pcs	218334 Pcs	77.98%	280000 Pcs	274575 Pcs	98.06%

Notes:

(1) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate of average installed capacity all at the end of the relevant fiscal year.

(3) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the product. The same is determined by taking into account current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for the production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants.

Our manufacturing process is collaborative and structured. It begins with the receipt of the customer's order, which is reviewed and converted into a production plan, following which approved raw materials are quality-checked and prepared for production and the requisite components are manufactured, whether by injection moulding using product-specific cavity tools or by processes such as winding, stamping, die-casting and machining. The components thereafter undergo surface treatment and finishing, and assembly and fitment, as applicable to the relevant product line. Each unit is then subjected to functional, dimensional and performance testing followed by a pre-dispatch quality inspection, and only such products as clear each stage of quality control are packed and dispatched to customers. Active customer involvement throughout ensures the end products precisely meet design and quality requirements, thereby enhancing satisfaction and enabling faster time-to-market.

We also trade in and manufacture a range of electric fans including ceiling fans, TPW fans and exhaust fans. These products are both produced at our manufacturing facilities and also procured from third-party manufacturers for trading, which allows us to offer a wider product range and address demand across product categories and price points. The revenue split between the channels of our products for Fiscals 2026, 2025 and 2024 were as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Sale through Manufacture	34,301.22	41.72%	31,195.80	75.09%	28,732.80	79.32%
i. For OEM	29,329.19	35.67%	26,446.81	63.66%	25,956.57	71.66%
ii. Direct Manufacturing	4,972.02	6.05%	4,748.99	11.43%	2,776.23	7.66%
Trading	47,899.43	58.25%	10,343.16	24.90%	7,426.77	20.50%

Service	24.84	0.03%	7.96	0.02%	64.55	0.18%
TOTAL	**82,225.47**	**100.00%**	**41,546.92**	**100.00%**	**36,224.13**	**100.00%**

3. Experienced and Skilled Promoters, Management Team and Board of Directors

Our Company benefits from an experienced and skilled management team with domain expertise in plastics manufacturing and packaging solutions. Led by our Company's Promoters, Ashok Goyal and Kanishk Goyal who bring over 46 years and 15 years of experience, respectively, in the plastics, moulding, packaging and allied industries, the team has successfully built and scaled businesses over several decades. Over the years, Ashok Goyal's continuous guidance and longstanding connect with our suppliers and customers, has formed the backbone of our operations. Further, Kanishk Goyal's commercial acumen across various aspects of our business operations and his strategic insight and practical approach have contributed significantly to our growth and development by shaping and executing promotional strategies aimed at enhancing the brand visibility of our Subsidiary. This foundational expertise, combined with the leadership of other senior executives, has enabled us to establish a strong presence in eastern India, diversify our product portfolio, and foster long-standing relationships with customers across multiple sectors. For further details, see " ***– Our Strengths – Long Standing Relationship with Diverse Customer Base Across Multiple Industry Segments",*** "***Our Management – Brief Profiles of Our Directors***" and "***Our Promoters and Promoter Group***" on pages 207, 247 and 259, respectively.

Our Company's management is supported by qualified executives across key functions, including the Operations Head, Ravi Kumar Singh with 12 years of experience in manufacturing and process excellence, the Chief Financial Officer, Raman Murarka having 8 years of experience in finance and accounting, the Company Secretary and Compliance Officer, Sunita Shah, having 9 years of experience in statutory and legal compliance and the various heads of sales, marketing, human resources, and compliance, each contributing significant industry-specific knowledge. This balanced structure integrates Promoter vision with operational and functional expertise, allowing us to anticipate industry trends, drive technological advancements, execute strategic expansions, and deliver consistent innovation and customer-focused growth. For further details, see "***Our Management***" on page 245.

We maintain high standards of corporate governance through adoption of statutory policies, business ethics, and compliance frameworks. Periodic orientation programs and incentivization mechanisms promote collaboration and enhance retention of key personnel, ensuring continuity of expertise and alignment with organizational objectives.

4. Operational Efficiencies, Cost Optimization and Strong Supplier Relationships

Our manufacturing facilities are located across major industrial hubs in eastern India, this, coupled with our pan-India warehousing facilities spanning across 18 states, enables us to achieve operational scale and offer our products to customers and supply chain partners across 25 states and 4 union territories. This geographical spread optimizes logistics, reduces freight costs and facilitates faster delivery and integration into customer workflows. Our multi-locational setup provides business continuity and supply chain resilience through redundant capacities, inventory buffers and risk mitigation measures, while allowing us to respond quickly to requirements across diverse end-use segments.

We have built enduring relationships with our key suppliers, including polymer resin providers, mould makers, tool manufacturers and original equipment manufacturers ("OEMs"), over several engagements across 5-10 years. Supplier relationships are key to our operations and play an important role in the writing instruments industry, as certain components such as precision tips, specialised inks, and moulding equipment are generally dependent on imports (*Source: Care Report*). Our supplier relationships enable us to procure such components domestically, providing meaningful supply chain visibility.

The table below sets forth details of our top 10 suppliers in Fiscal 2026 and their average relationship tenure with our Company:

Particulars	Average Relationship Tenure (in years)
Supplier 1	6 Years
Supplier 2	9 Years
Supplier 3	6 Years
Supplier 4	6 Years
Supplier 5	3 Years
Supplier 6	5 Years

Supplier 7	6 Years
Supplier 8	5 Years
Supplier 9	6 Years
Supplier 10	6 Years

**Names of all our top 10 suppliers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consents.*

We maintain stringent quality, safety and compliance standards across all facilities, supported by regular employee training and adherence to applicable regulatory requirements. Our strong supplier network ensures reliable input flows, supply security and the ability to respond to evolving production requirements, collectively positioning us to consistently deliver plastic packaging, and household electrical appliances while meeting expectations for reliability, speed and sustainability.

5. Quality Assurance and Commitment to Product Excellence

We maintain a strong focus on quality across all our operations in RPP products, writing instruments, and electrical fans and household electrical appliances, supported by robust quality assurance systems and standardized operating procedures. Our Company's dedicated quality assurance teams, comprising 40 employees as of June 30, 2026, spread across manufacturing facilities and the corporate office, ensure consistent adherence to stringent standards at every stage, from incoming raw material inspection to online process monitoring, post-production checks, and pre-dispatch verification. We have implemented semi-automated and uniform manufacturing processes for defect detection, and other automated quality checks to minimize errors and reduce manual intervention. Core operations such as injection moulding, balancing, and assembly are supported by automated machines with process controllers, while material handling and final quality control checks are performed by operators. Work instructions, and process parameters are centrally defined and deployed across all manufacturing facilities. These measures have enabled us to achieve very low sales return rates, with at sales returns as a percentage of revenue from operations standing at 1.05% in Fiscal 2026, 0.27% in Fiscal 2025, and 0.34% in Fiscal 2024, reflecting our reliability and ability to consistently deliver quality products that meet customer expectations.

Our manufacturing facilities hold ISO 9001:2015 certification for Quality Management Systems, underscoring our commitment to international quality benchmarks and continuous improvement in processes and product consistency. Pre-delivery quality assessments by key customers across product divisions, covering certifications, and infrastructure review, have reinforced our reputation for reliability and enabled repeat business and strong brand equity.

Our Strategies

1. Improve our Capacity Utilisation and Strengthen our Manufacturing Capabilities

We operate manufacturing facilities, equipped with multiple injection moulding machines, injection blow moulding machinery and other machinery including granulators, chillers, hot air dryers, dehumidifier air dryer, stater winding machine, rotor turning machine, coil winding machine, powder coating plant, air compressor, foiling and pad printing. As of Fiscal 2026, our total production capacity across RPP Products, Writing instruments and Electric Fans and household electrical appliances are 11,789.00 MT, 2,580.00 MT and 15,00,000 Pcs respectively with a workforce comprising approximately 706 permanent employees and 154 contractual workers in Tenty Limited and 459 permanent employees in Polar Elektric Limited as of June 30, 2026. For more details, please see ***"Our Business - Installed Capacity and Actual Production"*** on page 218 of the DRHP.

Our manufacturing infrastructure supports a wide range of product formats across rigid plastic packaging, writing instruments and electric fans and household electrical appliances, enabling us to cater to both high-volume standardized requirements and smaller, customized production runs with equal efficiency. Our key offerings, such as RPP Products, Writing Instruments and Electric Fans and household electrical appliances, are expected to witness sustained demand in the near future. The Indian writing instruments industry is expected to witness sustained growth to reach USD 3,382 million by FY30, supported by structural demand from the country's large student population, expansion in the education sector and steady office and institutional consumption *(Source: Care Report).* Similarly, the Indian market for plastic caps and closures, a segment of the rigid plastic packaging industry, increased from USD 1.5 billion in FY20 to USD 1.7 billion in FY26 and is projected to reach USD 2.3 billion by FY30, reflecting a CAGR of 8-9% during FY26–FY30. The market growth is expected to be supported by demand from the packaged food and beverage, bottled water, dairy, edible oils, pharmaceuticals, personal care, home care, and household products industries. *(Source: Care Report)* The market size of the Indian electric fan industry also increased from USD 1,427 million in FY20 to USD 2,141 million in FY26, registering a CAGR of

5.1% during FY20–FY26. This growth was supported by increasing demand from residential and commercial sectors, rising housing development, expansion of electrification across urban and rural regions, and steady replacement demand for fans. (Source: *Care Report)*

In line with anticipated demand growth across our key end-user industries and to further strengthen our operational capabilities, we plan to increase our production by enhancing capacity utilisation at existing facilities. The proposed higher capacity utilisation is intended to specifically boost our production of electric fans, whilst also sporadically improving production capabilities across our product portfolio.

We believe this expanded capacity utilisation will enable us to accommodate growing customer demand, ensure operational flexibility to efficiently manage high-volume orders as well as small customized runs, and further strengthen our position in rigid plastic packaging and consumer electrical products industry in eastern India. Additionally, the enhanced capacity utilisation will improve our delivery timelines and service levels, helping us nurture clients who value reliability, responsiveness and consistent quality.

2. Expansion of Customer Base, Market Share and Profit Margins

We intend to intensify our efforts to grow our customer base, deepen penetration with existing clients and increase our overall market share by leveraging our comprehensive portfolio of RPP Products, Writing Instruments and Electric Fans and household electrical appliances, while continuously introducing innovative, customized and sustainable solutions. By focusing on expeditious product development, competitive pricing and consistent quality, we intend to attract new customers and expand wallet share with our existing ones, particularly multinational brands with extensive and diversified packaging, component requirements.

In line with our short term strategy to expand our customer base, our Company proposes to utilise a portion of the Net Proceeds towards infusing funds into Polar for undertaking marketing, advertising and brand promotion activities with the objective of strengthening its brand visibility, enhancing market presence and supporting the growth of its business. For more details, please see "***Objects of the Offer - Infusion of funds in our Material Subsidiary for Marketing and Advertising its brand and visibility***" on page 141 of the DRHP.

By improving our brand visibility, we intend to scale up our presence online and improve our sales through e-commerce platforms, for which we have hired a dedicated team to manage customer services and initiated onboarding with certain e-commerce platforms. As on the date of the DRHP, we have already launched our products on certain e-commerce platforms and our revenue from such platforms, during Fiscal 2026 is ₹36.00 lakhs.

We also intend to enhance our design and development capabilities through dedicated resources, investments in technology and equipment to deliver customer-specific solutions at scale. By improving operational efficiencies, achieving higher capacity utilization and focusing on cost engineering, we aim to increase production volumes and strengthen our competitive positioning on pricing and delivery. Our focus on innovation, sustainability and customer-centricity, combined with our manufacturing capabilities and diversified portfolio, provides us with a foundation to build-on our existing share of the market and deepen relationships with customers across sectors.

3. Continue to Improve Operational Efficiencies, Reduce Costs and Meet Customer Expectations

Our consistent endeavor is to achieve operational excellence across our manufacturing facilities through a culture of continuous improvement focused on scalability and replication of product quality standards. We intend to continuously enhance our manufacturing infrastructure through technology and automation solutions for defect identification and automated material handling with a view to reduce cycle times, minimizing manual intervention and improving overall capacity utilization.

We intend to develop and sustain a culture of continuous cost improvement, with a dedicated focus on optimizing manufacturing costs and selling, general and administrative expenses through improvements in throughput, power cost optimization and manpower rationalization.

We intend to continue to focus our efforts on providing quality products to customers through implementation of stringent safety and quality control measures at every stage of production until delivery. These measures include sourcing raw materials from trusted suppliers at competitive prices, establishing clear quality standards and protocols, investing in employee training and development programs to enhance skills and awareness, and fostering closer collaboration with suppliers to ensure compliance with our quality certifications and applicable

regulatory requirements. We are in the process of harmonizing systems across our facilities and monitoring key process variables to ensure consistent product quality while simultaneously identifying opportunities for waste reduction, rejection rate minimization and material efficiency improvements. We also intend to establish a structured learning and development program to continually upskill employees across mould operations, machine handling, process management and quality assurance functions, with a view to building a high-performance workforce that drives both quality outcomes and cost discipline.

We will continue to maintain strong and enduring relationships with our suppliers, which is critical to maintaining and improving product quality and precision, managing input costs and ensuring speed-to-market. We intend to leverage our sourcing networks, procurement scale and market intelligence to negotiate competitive terms for raw materials and machinery, while ensuring business continuity through supply agility and responsive delivery schedules. By continuously monitoring raw material price movements and nurturing supplier relations, we aim to insulate our operations from input cost volatility and protect our margins over the long term.

We continuously aim to increase our geographical presence to improve proximity to key customer locations, which helps in optimizing logistics costs, ensuring timely and efficient delivery of products and enabling us to enter or increase our presence in newer end-segments. We also intend to optimize freight and distribution costs through fleet rationalization, improved truck load optimization and implementation of efficient last-mile delivery practices. Our multi-locational manufacturing setup further enables us to provide business continuity and manage supply chain exigencies through redundant capacities, critical inventory buffers, adequate insurance coverage and power back-up arrangements, ensuring uninterrupted service delivery to our customers across industries. We believe that our integrated focus on operational excellence, cost optimization, quality assurance and customer proximity, underpinned by our technology-enabled manufacturing infrastructure and strong supplier ecosystem, collectively positions us well to consistently meet customer expectations while delivering sustainable improvements in profitability and long-term shareholder value creation.

4. Continuous Product Development

We intend to deepen our focus on product development by leveraging our core manufacturing strengths across RPP Products, Writing Instruments and Electric Fans and household electrical appliances. This strategy emphasizes optimization, lightweighting and customization to deliver application-specific solutions that address precise customer requirements across performance, durability, aesthetics and functionality. Supported by our in-house design and innovation capabilities and a broad suite of moulding technologies, we are well-positioned to translate customer briefs into commercial products.

We are strategically broadening our presence in sectors with rising demand for reliable plastic-based solutions, including food and beverages, cosmetics, pharmaceuticals and consumer electronics. By utilizing our existing capabilities in precision moulding, assembly and process innovation, we intend to develop specialized products such as custom PET preforms for beverage applications and tamper-resistant closures for sensitive or regulated products, and integrated plastic assemblies for appliances and electronics that meet stringent quality and regulatory standards. We are also in the process of understanding the demand patterns for certain household electrical appliances such as infra-red cooktops in the domestic market, together with the benefits and scalability of manufacturing such household electrical appliances at our facilities.

We believe that our scalable production infrastructure and proximity to key industrial clusters in eastern India provides us with advantages in these segments.

5. Capitalize on favourable industry tailwinds

Aligning with recurring, academic-cycle-driven demand for writing instruments

According to the UGC Annual Report, India has more than 1,500 universities, approximately 50,000 colleges and over 12,000 standalone institutions, with around 4.30 crore students enrolled in higher education programmes in 2022-23. Demand for writing instruments is largely replenishment-driven and exhibits seasonal peaks at the start of academic sessions, during examination periods and around back-to-school purchases. We intend to align our production planning, inventory management and distribution with these academic cycles, and to continue addressing institutional procurement, which is supported by government expenditure on education, including a total budget allocation of Rs 12,15,263 lakhs to central universities, as reported in the UGC Annual Report. Rising disposable incomes, increasing brand awareness and evolving consumer preferences are encouraging a shift from unbranded or low-cost writing instruments to organised, branded products. *(Source: Care Report)* We intend to

broaden our offerings in the mid-to-premium segments, such as gel pens, roller pens, designer stationery and multi-function writing tools, and to pursue corporate and personal gifting opportunities through premium packaging, customised branding and limited-edition products, with the objective of improving our product mix and realisations.

Developing sustainable rigid packaging solutions

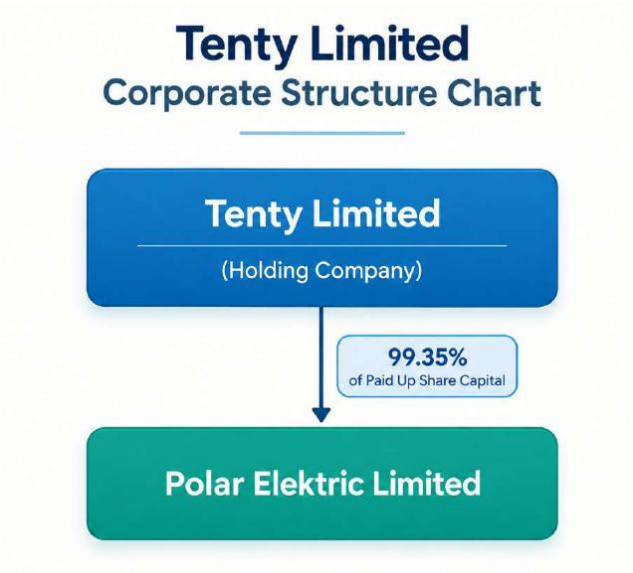
Demand for rigid packaging is supported by the expansion of the FMCG, beverage, personal care and pharmaceutical sectors, changing consumer lifestyles, urbanisation, and the introduction of smaller pack sizes, which increases the number of packaging units required. At the same time, regulatory focus on plastic waste management, including Extended Producer Responsibility (EPR) requirements and global trends such as tethered caps, is encouraging recyclable, lightweight and environmentally compliant packaging. *(Source: Care Report)* We propose to focus on developing packaging solutions that respond to these regulatory and consumer requirements.

Evaluating opportunities in energy-efficient electric fans

The Indian electric fan industry increased from USD 1,427 million in FY20 to USD 2,141 million in FY26, registering a CAGR of 5.1%, and is projected to reach USD 3,200–3,500 million by FY30, reflecting a CAGR of approximately 13–14% during FY26–FY30, driven by the adoption of energy-efficient fans, including BLDC models, and replacement demand supported by energy efficiency standards. *(Source: Care Report)* We intend to evaluate opportunities in energy-efficient products in line with these trends. The strategies described above are based on industry trends and projections that are subject to uncertainties. Demand across our segments may be affected by consumer sentiment, discretionary spending, replacement cycles, competitive pricing, availability of alternate products, regulatory changes and overall economic conditions.

Our Corporate Structure

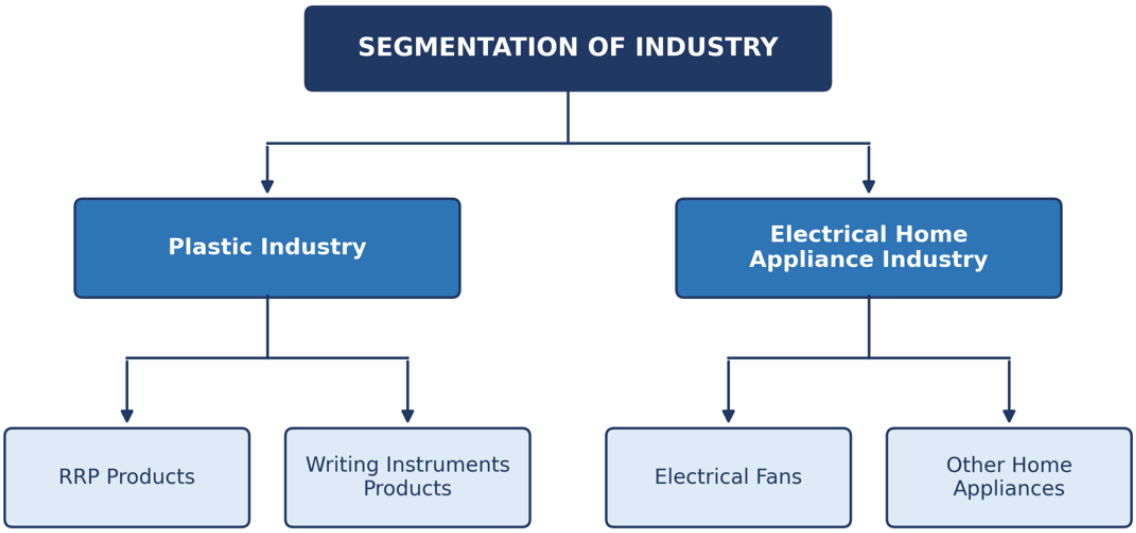
The following chart shows the corporate structure of our Company, as of the date of this Draft Red Herring Prospectus



For further details, please see "***Our Subsidiary***" and "***History and Certain Corporate Matters***" on pages 243 and 237.

Description of Business Operations

We cater to the plastic industry (which includes (A) RPP Products and (B) Writing Instruments) and the electrical home appliances industry (which includes (C) Electric Fans and (D) household electrical appliances);



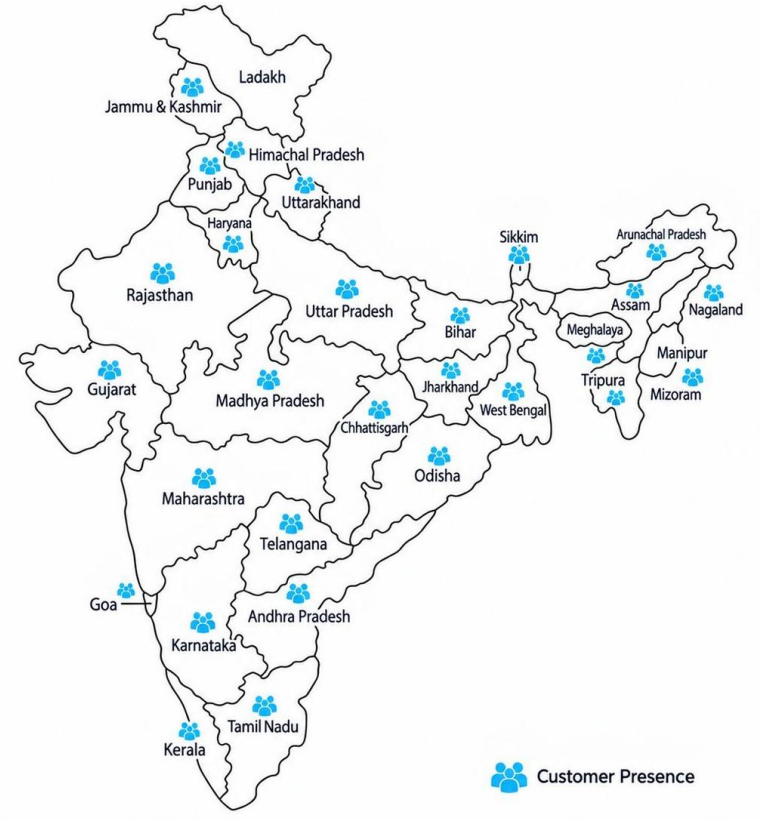
Our Products

Product Description	Image of the product	Description
RRP Products		**Rigid Plastic Packaging Products** Food containers, Bottles, Jars, Caps, Closures, Dispensing closures, Snap-on lids, Cosmetic Cream Jars, Shampoo and Conditioner Bottles, and standard and custom PET preforms. These products are used to store, seal, dispense and transport food, beverages, personal-care, cosmetic and other consumer products. PET preforms are semi-finished components that are blow moulded into bottles and containers, and custom preforms are made to customer specifications.

Product Description	Image of the product	Description
Writing Instruments		**Writing Instrument Components** Writing instrument components, including Pen Bodies, Pen Caps and Pen Refills. Pen bodies are the outer components that house and protect the refill and writing mechanism and provide grip and structure. They are made in various shapes, sizes, colours and finishes to suit different writing, ergonomic and aesthetic requirements. Pen caps protect the writing tip from damage, drying and contamination when the pen is not in use, and may include clips for portability. Pen refills are replaceable writing units that contain ink and a writing tip. They are available in different ink types, colours, tip sizes and lengths to suit various pen designs and writing requirements.
Electric Fans and household electrical appliances		**Fan Components** Fan Blades, Fan Housings, Fan Guards and Grilles, Fan Bases, and Mounting and Structural Components. Fan blades generate and circulate air when rotated by the fan motor, while fan housings are structural enclosures that support and protect the fan assembly and direct airflow. Fan guards and grilles are protective covers fitted around the blades to prevent accidental contact while permitting airflow. Fan bases support and stabilise the fan assembly during operation. Mounting and structural components are used to support, position and assemble fans and other equipment. **Home Appliances** Mixer Grinders, Electric Kettles, Room Heaters, Immersion Rods, Induction Cooktops, Electric Irons and Water Heaters. Mixer grinders are kitchen appliances used for grinding, blending and mixing food ingredients. Electric kettles heat and boil water using an electric heating element. Room heaters convert electrical energy into heat to warm indoor spaces. Immersion rods are portable electric heating elements placed directly in water to heat it for domestic use. Induction cooktops heat compatible cookware through electromagnetic induction, while gas cooktops use LPG or PNG burners for domestic cooking. Electric irons use a heated soleplate to remove creases from fabrics. Water heaters heat and store water for domestic use.

Our Customers

A geographical representation of our customers located in 25 states and 4 union territories in India as of Fiscal 2026, is provided below:



The following table sets forth the revenue from our Company's top 10 customer for the period indicated:

(in ₹ lakh except %)

Particulars[1][2]	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)
Customer 1	12,399.08	15.08%	11,860.46	28.55%	10,558.14	29.15%
Customer 2	7,475.52	9.09%	3,885.44	9.35%	4,812.29	13.28%
Customer 3	4,601.87	5.60%	3,182.36	7.66%	2,856.87	7.89%
Customer 4	3,063.22	3.73%	3,031.21	7.30%	2,118.25	5.85%
Customer 5	2,483.75	3.02%	2,412.09	5.81%	2,009.12	5.55%
Customer 6	2,190.28	2.66%	2,362.36	5.69%	1,766.96	4.88%
Customer 7	1,980.68	2.41%	2,199.02	5.29%	1,310.62	3.62%
Customer 8	1,689.33	2.05%	2,083.36	5.01%	1,121.40	3.10%
Customer 9	1,444.72	1.76%	1,587.19	3.82%	1,080.51	2.98%
Customer 10	1,206.84	1.47%	888.52	2.14%	1,056.03	2.92%
Total	**38,535.30**	**46.87%**	**33,492.01**	**80.61%**	**28,690.19**	**79.22%**

**As certified by V Singhi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2026.*
(1) We have not obtained consents from customers, hence the same is not disclosed.
(2) Top 10 Customers for each period are considered separately

Manufacturing Facilities

The following table sets forth certain information relating to our manufacturing facilities as on the date of this Draft Red Herring Prospectus:

State where the manufacturing facility is located	Address of Manufacturing facility	Product segments	Operated by
West Bengal	Plot no. P-67, 68 & 69, Kasba Industrial Estate, Phase - II, Kolkata - 700107	RPP Products, Writing instruments	Tenty Limited
	Master Plot No. PPF – 19, Poly Park, Mouza : Kandua J.L. No. 05, situated in portion of R. S. Dag Nos. 1918, 1919 & 1928 (All Part) Dhulagarh, P.O: Khanduah, P.S: Sankrail, Howrah - 711 302	RPP Products, Writing instruments, Electric Fans	Tenty Limited
	Gate No. 03, Jalan Industrial Complex, NH-6, PS-Domjur, Howrah - 711411	RPP Products, Writing instruments	Tenty Limited
	Dag No. 65 to 72, LR Khatian No. 2840, J.L. No. 7, Village - Bhagabatipur, P.O. Kanduah, P.S. Sankrail, Howrah – 711313	Electric fans	Tenty Limited
	Shed 'K-1', Belvedere Mill, situated on the Western bank of River Hooghly, Mouza Sankrail, Khatian No.3462, J L No. 020, Thana Sankrail Sub-Registry Domjur, District Howrah 711313	RPP Products	Tenty Limited
	Shed 'W-1' & 'W-2', Belvedere Mill, situated on the Western bank of River Hooghly, Mouza Sankrail, Khatian No.3462, J L No. 020, Thana Sankrail Sub-Registry Domjur, District Howrah 711313	RPP Products	Tenty Limited
	58/4/2A, B.T. Road, Kolkata - 700002	Electric fans	Polar Elektric Limited
Assam	Industrial Shed Cum Godown covered by dag no. 220 & 221 of KP Patta No. 167 & 69 situated at Village Gauripur, North Guwahati, Mouza – Sila Sindurighopa in the district of Kamrup (Rural), Assam 781031	RPP Products	Tenty Limited

Installed Capacity and Actual Production

The following table provides the aggregate installed capacity and actual production at our manufacturing facilities as on Fiscals 2026, 2025, and 2024:

Our Company

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
RPP Products	11,789.00 MT	9,262.62 MT	78.57%	10,642.00 MT	8,480.05 MT	79.68%	10,642.00 MT	9,976.54 MT	93.75%
Writing instruments	2,580.00 MT	2,130.10 MT	82.56%	2,580.00 MT	2,278.47 MT	88.31%	2,490.00 MT	2,342.46 MT	94.07%
Electric Fans	15,00,000 Pcs	6,47,554 Pcs	43.17%	6,00,000 Pcs	2,65,847 Pcs	44.31%	3,00,000 Pcs	1,46,659 Pcs	48.89%

Polar Elektric Limited

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
Electric Fans	280000 Pcs	58133 Pcs	20.76%	280000 Pcs	218334 Pcs	77.98%	280000 Pcs	274575 Pcs	98.06%

Notes:

(1) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate of average installed capacity all at the end of the relevant fiscal year.

(3) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the product. The same is determined by taking into account current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for the production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is

no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants.

Our Manufacturing Process

Set forth below is a description of the key manufacturing processes for our products at our manufacturing facilities

A. **Manufacturing Process for RPP Products**



The manufacturing process undertaken by the Company for RPP Products broadly comprises the following stages, each of which is described below.

(i) Receipt of Order and Production Planning

Upon receipt of customer orders, the same are reviewed and converted into a production plan after taking into account the requisite material and capacity requirements. Basis such assessment, a production schedule is released to the shop floor and raw material indents are raised for procurement of the requisite inputs.

(ii) Raw Material Preparation

Approved plastic granules and resin, master-batch colourants and other bought-out components are subjected to quality checks and thereafter prepared for the production process. Such materials are dried, dosed in the requisite proportions and conveyed to the moulding machines in accordance with the specifications applicable to each product.

(iii) Injection Moulding / Forming

The prepared raw material is injection moulded and formed into the final shape using product-specific cavity tools, resulting in caps, closures and PET preform components of the required size and specification. Where applicable, sub-assembly operations, such as fitment of the cap and liner or fitment of the pen barrel and refill, are also undertaken at this stage.

(iv) Surface Treatment and Finishing

The moulded components thereafter undergo such finishing operations as may be required for the relevant product, including trimming, deburring, printing, hot-foil stamping and polishing. The finished components are inspected for surface quality and overall appearance prior to being forwarded for testing.

(v) Testing and Quality Inspection

Each unit is subjected to functional, dimensional and performance testing, followed by a pre-dispatch quality inspection. Only such products as successfully clear each stage of quality control are approved and moved forward for packing.

(vi) Packing and Dispatch

Products that have cleared the quality inspection process are unit-packed and master-packed and thereafter transferred to finished goods storage. Such products are subsequently dispatched to customers in accordance with their respective orders, thereby completing the manufacturing cycle.

B. **Writing Instruments**



The manufacturing process undertaken by the Company for writing instruments broadly comprises the following stages, each of which is described below:

(i) Plan: Receipt of Order and Production Planning

Upon receipt of customer orders, the same are reviewed and converted into a production plan after taking into account the requisite material and capacity requirements. Basis such assessment, a production schedule is released to the shop floor and raw material indents are raised for procurement of the requisite inputs.

(ii) Prepare: Raw Material Preparation

Approved raw materials, including plastic granules, resin, master-batch colourants, writing ink, and other bought-out components (such as tips, ball-points, and springs), are subjected to quality checks and thereafter prepared for the production process. Plastic materials are dried, dosed in the requisite proportions, and conveyed to the moulding machines in accordance with the specifications applicable to each product line.

(iii) Mould: Injection Moulding of Components

The prepared raw material is injection moulded and formed into the final shape using product-specific cavity tools to manufacture barrels, caps, grips, and other plastic components. These moulded parts are produced to precise sizes and checked for dimensional accuracy prior to undergoing further downstream processing.

(iv) Assemble & Finish: Ink Filling, Refill Assembly and Finishing

The refills and ink reservoirs are filled with specialized writing ink under controlled conditions and are precisely fitted with writing tips or ball-points to form the core writing cartridge. Each filled refill undergoes quality checks to ensure smooth ink flow, consistent writing performance, and leak resistance before being approved for final assembly. The moulded plastic components are then subjected to finishing operations, as applicable to the specific product line, including trimming, printing, hot-foil stamping, polishing, and other surface enhancement processes. Thereafter, the finished components including the barrel, processed refill, grip, and cap are assembled with precision to produce the complete writing instrument. The assembled products undergo a final inspection to verify surface finish, appearance, dimensional accuracy, and overall product quality before being packed for dispatch.

(v) QA Pass: Testing and Quality Inspection

Each completed unit is subjected to rigorous functional, write-out, and performance testing, followed by a pre-dispatch quality inspection. Only such products as successfully clear each stage of quality control are approved and moved forward for packing.

(vi) Dispatch: Packing and Dispatch

Products that have cleared the quality inspection process are unit-packed and master-packed, and thereafter transferred to finished goods storage. Such products are subsequently dispatched to customers in accordance with their respective orders, thereby completing the manufacturing cycle.

C. **Electrical Fans and Household Electrical Appliances**



The manufacturing process undertaken by us for electrical fans broadly comprises the following stages, each of which is described below:

(i) Order Receipt and Production Planning

Upon receipt of customer orders, the same are reviewed and converted into a production plan after taking into account the requisite material and capacity requirements. Basis such assessment, a production schedule is released to the shop floor and raw material indents are raised for procurement of the requisite inputs.

(ii) Raw Material Preparation and Component Manufacturing

Approved raw materials, comprising CRCA/aluminium sheets, copper winding wire, die-cast parts, and other bought-out items, are subjected to quality checks and prepared for production. Key structural components, including stators, rotors, blades, body covers, and brackets, are manufactured in-house through specialized processes such as winding, shearing, stamping, die-casting, and machining.

(iii) Surface Treatment and Finishing

The fabricated metal components undergo a detailed pre-treatment process, followed by powder coating, painting, or plating, depending on product specifications. The treated parts are then cured and finished to achieve the necessary corrosion resistance and aesthetic appearance.

(iv) Assembly & Fitment

The finished and treated components are routed to the assembly line to build the complete running unit. This stage involves stator-rotor fitment, securing winding connections, mounting the blades and guards, and completing the internal wiring. Precise alignment and dynamic balancing operations are carried out simultaneously during assembly.

(v) Testing and Quality Inspection

Each assembled fan undergoes comprehensive functional, electrical-safety, speed/RPM, air-delivery, and noise testing, followed by a pre-dispatch quality inspection. Only such units as successfully clear every quality control check are approved and moved forward for packing.

(vi) Final Packing and Dispatch

Approved fans are unit-packed along with their respective accessories, master-packed, and thereafter transferred to finished goods storage. Such products are subsequently dispatched to customers against their orders, thereby completing the manufacturing cycle.

Quality Control

We are committed to enhance customer satisfaction by providing consistent quality products as per customer requirements and continual improvement in internal quality checks. To meet this commitment, we have implemented quality tests and quality control standards encompassing all key areas of business processes from supply chain to project delivery. Our Company has obtained ISO 9001:2015 certifications.

In addition to the quality checks conducted by us, our customers are also given the opportunity to perform, if required, independent quality evaluations. This approach not only guarantees adherence to stringent quality norms but also reinforces transparency and trust in our products.

Procurement of Raw Materials

The key raw materials used in our operations are plastic granules, Writing Instrument Components, Electric fans and household electrical appliances Components and RPP Product Components which are procured from domestic suppliers. Orders are placed in accordance with delivery timelines and technical specifications. In case of certain products, such as electric fans and household electrical appliances, we outsource some of the manufacturing to our designated vendors and on receipt of the finished goods dispatch the product to our customers.

Our cost of raw material consumed as a percentage of our total expenses for Fiscals 2026, 2025 and 2024 are disclosed below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed	26,653.24	22,325.77	20,523.38
Cost of raw materials consumed as percentage of total expense (%)	32.41%	53.71%	58.06%

Materials

The table below sets forth details of purchase of raw materials for the periods indicated:

(in ₹ lakh except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a percentage of raw materials purchased	Amount	As a percentage of raw materials purchased	Amount	As a percentage of raw materials purchased
Plastic Granules	11,705.39	43.62%	12,372.56	54.25%	11,151.71	54.09%
Writing Instrument Components	6,982.55	26.02%	5,808.58	25.47%	5,959.00	28.90%
Electric fans and household electrical appliances Components	4,418	16.47%	3,111.00	13.64%	1,098.00	5.33%
RPP Product Components	3,726.52	13.89%	1,514.69	6.64%	2,408.75	11.68%
Total Raw Material Purchased	**26,832.46**	**100.00%**	**22,807.10**	**100.00%**	**20,617.49**	**100.00%**

The state-wise bifurcation of the suppliers for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 are disclosed below:

(in ₹ lakh except otherwise stated)

Region	Based on Restated Consolidated Financial Information					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchases	Total Purchases	% of Total Purchases	Total Purchases	% of Total Purchases
Domestic (1)	**57,908.96**	**100.00%**	**32,789.51**	**99.58%**	**27,594.75**	**100.00%**
Assam	825.09	1.42%	463.48	1.41%	634.68	2.30%
Andhra Pradesh	58.12	0.10%	-	0.00%	-	0.00%
Bihar	194.82	0.34%	-	0.00%	-	0.00%
Chhatishgarh	93.00	0.16%	-	0.00%	-	0.00%
Daman & Diu	2.45	0.00%	6.13	0.02%	17.28	0.06%
Delhi	263.85	0.46%	86.59	0.26%	608.44	2.20%
Goa	45.31	0.08%	8.02	0.02%	-	0.00%
Gujarat	2,646.76	4.57%	2,228.37	6.77%	1,514.31	5.49%
Haryana	3,035.54	5.24%	1,265.49	3.84%	1,341.09	4.86%

Himachal Pradesh	289.12	0.50%	807.02	2.45%	699.02	2.53%
Jharkhand	2,316.11	4.00%	-	0.00%	-	0.00%
Karnataka	56.23	0.10%	35.95	0.11%	32.32	0.12%
Kerala	160.30	0.28%	-	0.00%	-	0.00%
Madhya Pradesh	49.65	0.09%	-	0.00%	-	0.00%
Maharashtra	612.77	1.06%	836.13	2.54%	1,023.93	3.71%
Odisha	896.62	1.55%	812.45	2.47%	731.60	2.65%
Punjab	144.67	0.25%	5.88	0.02%	2.97	0.01%
Rajasthan	372.11	0.64%	15.15	0.05%	30.48	0.11%
Tamil Nadu	478.65	0.83%	156.66	0.48%	99.25	0.36%
Telangana	2,073.29	3.58%	1,673.61	5.08%	591.90	2.14%
Uttar Pradesh	1,475.11	2.55%	306.53	0.93%	124.87	0.45%
Uttarakhand	6,200.05	10.71%	5,587.40	16.97%	2,797.93	10.14%
West Bengal	35,615.07	61.50%	18,494.66	56.17%	17,344.66	62.85%
Import (2)	**0.62**	**0.00%**	**138.31**	**0.42%**	**-**	**0.00%**
China	0.62	0.00%	138.31	0.42%	-	0.00%
TOTAL (1+2)	**57,909.57**	**100.00%**	**32,927.81**	**100.00%**	**27,594.75**	**100.00%**

Information Technology

Our IT systems are a key part of our business operations and include the following:

Our headquarters are connected through a secure local area network with secure access systems, enabling operational integration across locations. To support engineering design and project execution, we employ solutions from AutoCAD which facilitate precision, coordination, and efficiency across mechanical, electrical, and instrumentation disciplines. AutoCAD provides standardized 2D and 3D design documentation and enabling consistent information exchange across engineering teams.

Certain information technology systems, including SAP, ERP, CRM and related production monitoring tools, are used to connect manufacturing, stores, finance, quality and warehousing functions at the facility level.

Competition

The industries in which we operate are competitive and fragmented, comprising both organised and unorganised players. Across our business verticals, namely rigid plastic packaging (including caps and closures, PET preforms and thin-wall packaging), writing instruments and fan components, and fans and consumer appliances (through our subsidiary, Polar Elektric), we compete with national and regional manufacturers on the basis of, among other things, product range, quality, pricing, reliability of supply, distribution reach and customer relationships. On the basis of similarity in products and/or end-user industries, we consider the following companies to be our competitive peers: (i) in the packaging segment, Mold-Tek Packaging Limited and Glen Industries Limited; and (ii) in the fans and consumer appliances segment, Bajaj Electricals Limited and Orient Electric Limited. *(Source: Care Report)*

Human Resources

As of June 30, 2026, our Company had 706 permanent employees and 154 contractual employees.

The split of our Company's permanent and contractual employees by department as of June 30, 2026 is set forth below:

Department	Permanent Employee	Contractual Employee
Management	6	-
Legal & Secretarial	1	-
Accounts & Finance	27	-
Production	331	72
Human Resource	1	-
Maintenance	29	-
Admin & Housekeeping	23	5
Sales & Operations	3	-
Quality Control	39	-
Store	16	-
Dispatch	28	-

Packing	6	-
Assembly	132	-
Refill	35	-
Secondary Operations	22	77
Tool Room	4	-
Research & Development	3	-
TOTAL	**706**	**154**

The table below sets forth our employee attrition rates for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of employees	698	690	663
Attrition Rate (%)	16.33%	14.93%	9.36%

Additionally, our material subsidiary Polar had 459 permanent employees.

Utilities

As part of our manufacturing operations, we require a steady supply of power. Our power requirements of our Manufacturing Facilities are met through state electricity authorities and private electricity providers. The following table represents our power and fuel expenses as a percentage of our total expenses and as a percentage of our revenue from operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel expenses *(in ₹ lakhs)*	1,577.60	1,557.47	1,387.37
As a percentage of total expenses *(in %)*	1.92%	3.75%	3.92%

Intellectual Property

We rely on a range of trademarks to maintain our brand equity and market position. In addition, we have registered our domains, including "tentylimited.com" and "polarelektric.com". As on the date of this DRHP, we have registered 8 trademarks in the name of one of our Promoters, Kanishk Goyal and 108 trademarks in the name of our Material Subsidiary.

For further information, see "***Government and Other Approvals – Intellectual Property***" on page 400.

Further, our Company use the "TENTY" word mark and logo mark, which is owned by our Company's Promoter, Kanishk Goyal. For more information, see ***"Risk Factors – Our Company has licensed the trademark "TENTY" from Kanishk Goyal, one of our Promoters, and the termination or expiry of the Trademark License & User Agreement could adversely impact our business, brand identity and results of operations"*** on page 39**.**

Properties

Our Registered Office is located at Plot No. 69, Kasba Industrial Estate, Phase II, 2nd Floor, E.K.T. Kolkata-700107.

The details of the key properties owned or leased by our Company and our Material Subsidiary, Polar are set forth as below:

Address	Properties owned/ Leased/ Rented	Tenure	Lessor/ Owner	Purpose	Monthly lease rent (in ₹ per month)	Related Party	Whether adequately stamped /registered	Operator
Plot no. P-69, Kasba Industrial Estate, Phase - II, Kolkata - 700107	Leased	75 years from January 17, 2001	The West Bengal Small Industries Development Corporation Limited*	Registered office cum Factory	1,131.18 (paid in advance for the entire tenure)	No	Yes	Tenty
Plot no. P-68, Kasba Industrial	Leased	75 years from	The West Bengal Small Industries	Factory	1,131.18 (paid in	No	Yes	Tenty

Address	Properties owned/ Leased/ Rented	Tenure	Lessor/ Owner	Purpose	Monthly lease rent (in ₹ per month)	Related Party	Whether adequately stamped /registered	Operator
Estate, Phase - II, Kolkata - 700107		April 23, 2003	Development Corporation Limited*		advance for the entire tenure)			
Plot no. P-67, Kasba Industrial Estate, Phase - II, Kolkata - 700107	Leased	75 years from February 20, 2004	The West Bengal Small Industries Development Corporation Limited*	Factory	1,131.17 (paid in advance for the entire tenure)	No	Yes	Tenty
Master Plot No. PPF – 19, Poly Park, Mouza : Kandua J.L. No. 05, situated in portion of R. S. Dag Nos. 1918, 1919 & 1928 (All Part) Dhulagarh, P.O: Khanduah, P.S: Sankrail, Howrah - 711 302	Owned	N/A	Tenty Limited	Factory	N/A	N/A	Yes	Tenty
R.S. Dag No. 60, L.R Dag No. 62, Recorded in R.S. Khatian No. 182 lying and situated at Mouja Jangalpur, J.L. No. 28 within the ambit of Andul Gram Panchayat	Owned	N/A	Tenty Limited	Factory	N/A	N/A	Yes	Tenty
R.S. Dag No. 61, L.R Dag No. 63, Recorded in R.S. Khatian No. 134 L.R. Khatian No. 611, 612 and 613 lying and situated at Mouja Jangalpur, J.L. No. 28 within the ambit of Andul Gram Panchayat	Owned	N/A	Tenty Limited	Factory	N/A	N/A	Yes	Tenty
R.S. Dag No. 62, L.R Dag No. 64, Recorded in R.S. Khatian No. 134 L.R. Khatian No. 611, 612 and 613 within the Mouja Jangalpur, J.L. No. 28	Owned	N/A	Tenty Limited	Factory	N/A	N/A	Yes	Tenty

Address	Properties owned/ Leased/ Rented	Tenure	Lessor/ Owner	Purpose	Monthly lease rent (in ₹ per month)	Related Party	Whether adequately stamped /registered	Operator
R.S. Dag No. 67, L.R Dag No. 69, Recorded in R.S. Khatian No. 199 L.R. Khatian No. 611, 612 and 613 within the Mouja Jangalpur, J.L. No. 28 within the ambit of Andul Gram Panchayat.	Owned	N/A	Tenty Limited	Factory	N/A	N/A	Yes	Tenty
R.S. Dag No. 1584 L.R. Dag No. 1639 recorded in R.S. Khatian No. 134, L.R. Khatian No. 1838/1, within the Mouja Baniara J.L. No. 26 within the ambit of Begri Gram Panchayat,.	Owned	N/A	Tenty Limited	Factory	N/A	N/A	Yes	Tenty
Industrial Shed Cum Godown covered by dag no. 220 & 221 of KP Patta No. 167 & 69 situated at Village Gauripur, North Guwahati, Mouza – Sila Sindurighopa in the district of Kamrup (Rural), Assam 781031	Leased	9 years from February 1, 2026	Sri Rishi Sugla & Sri Kamlesh Goel	Factory + Office Cum Guest House	3,67,400 for first three years, 4,22,510 for the next three years and 4,85,886 for the last three years	No	No	Tenty
Industrial Shed Cum Godown covered by dag no. 595 & 596 of Patta No. 206 & 207 (Old dag no. 220 & 221 of KP Patta No. 167 & 69) situated at Village Gauripur, North Guwahati, Mouza – Sila Sindurighopa in the district of Kamrup (Rural), Assam 781031	Leased	9 years from April 1, 2026	Sri Rishi Sugla & Sri Kamlesh Goel	Factory	3,01,400 for first three years, 3,46,610 for the next three years and 3,98,602 for the last three years	No	No	Tenty

Address	Properties owned/ Leased/ Rented	Tenure	Lessor/ Owner	Purpose	Monthly lease rent (in ₹ per month)	Related Party	Whether adequately stamped /registered	Operator
Dag No. 65 to 72, LR Khatian No. 2840, J.L. No. 7, Village - Bhagabatipur, P.O. Kanduah, P.S. Sankrail, Howrah – 711313	Leased	36 months + 36 months from March 1, 2024	Vikas Logistics & Warehousing***	Factory	11,06,000 for first year, 11,61,300 for the second year, 12,19,365 for third year, 12,80,333 for the fourth year, 13,44,350 for the fifth year, 14,11,567 for the sixth year, 14,82,146 for the seventh year, 15,56,253 for the eighth year and 16,34,066 for the ninth year	No	Yes	Tenty
Shed 'W-1' & 'W-2', Belvedere Mill, situated on the Western bank of River Hooghly, Mouza Sankrail, Khatian No.3462, J L No. 020, Thana Sankrail Sub-Registry Domjur, District Howrah 711313	Leave and License	36 months from July 1, 2024	Bengal Investments Limited****	Factory	1,72,000	No	No	Tenty
Shed 'K-1', Belvedere Mill, situated on the Western bank of River Hooghly, Mouza Sankrail, Khatian No.3462, J L No. 020, Thana Sankrail Sub-Registry Domjur, District Howrah 711313	Leave and License	36 months form August 15, 2024	Bengal Investments Limited	Factory	3,72,000	No	No	Tenty
Unit No 8B, 8th Floor, 23 Circus Avenue, Kolkata, West	Leased	36 months from	Hardsoft Fibres Private Limited	Registered office	2,76,812	No	No	Polar

Address	Properties owned/ Leased/ Rented	Tenure	Lessor/ Owner	Purpose	Monthly lease rent (in ₹ per month)	Related Party	Whether adequately stamped /registered	Operator
Bengal, India - 700017		May 9, 2026						
Unit No. 8C, 8th Floor 23, Circus Avenue, Kolkata, West Bengal, India 700017	Leased	36 months from May 9, 2026	Ridhi Lifestyle Private Limited	Registered Office	1,98,419	No	No	Polar
58/4/2A ,B.T.Road, Kolkata - 700002	Leased	Monthly tenancy with effect from October 1, 2009	Jai Kumar Jain & Indra Kumari Jain & Ashok Kumar Jain	Factory	2,750 increasing by 10% after every five years.	No	N/A	Polar

** The agreements of properties are in the previous name of our company i.e. Tenty Marketing Company Private Limited.*
*** The properties are in the name of Dolswap Business Private Limited which has merged in our Company by the National Company Law Tribunal, having its bench at Kolkata, by way of its order dated March 06, 2024 sanctioned the Scheme of Amalgamation.*
**** The agreements of properties are in the previous name of our company i.e. Tenty Private Limited.*

In addition to the properties disclosed above, we also operate in 21 warehouses (including 7 branch office cum warehouses and 4 C&F warehouses) and 10 branch offices across 18 states, namely Karnataka, Kerala, West Bengal, Telangana, Andhra Pradesh, Madhya Pradesh, Punjab, Jharkhand, Gujarat, Maharashtra, Rajasthan, Odisha, Tamilnadu, Assam, Chattisgarh, Bihar, Uttar Pradesh and Uttarakhand.

Insurance

Our Company's operations are exposed to a range of risks inherent to the manufacturing industry, including equipment failure, workplace accidents, natural disasters such as earthquakes and floods, fire, force majeure events, acts of terrorism, and explosions. These risks may result in personal injury, loss of life, significant property and equipment damage, and environmental harm.

Our Company generally maintains insurance covering our assets and operations at levels that we believe to be appropriate, including marine-open insurance, Bharat Laghu Udayam Suraksha insurance, Fire insurance, machinery insurance, industrial all risk insurance, Bharat Sookshma Udyam Suraksha insurance, automobile insurance and burglary insurance.

The following table sets forth details of our insurance coverage on our total assets as of Fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs unless otherwise stated)

Particulars	Fiscal 2026*	Fiscal 2025*	Fiscal 2024*
Total Assets as per books of the Company	93,808.75	1,00,039.87	21,898.62
Net Value of Insurable assets (A)	20,102.90	22,870.65	7,235.56
Amount of Insurance (B)	57,406.26	48,919.48	17,792.28
Insurance coverage as a percentage of Net Value of Insurable assets (%) (B/A)	285.56%	213.90%	245.90%

Note 1: For the purpose of determining the insurable assets, only Property, Plant and Equipment ("PPE") and Inventories have been considered and are shown on aggregated basis.
Note 2: Net Written Down Value of Property, Plant and Equipment is considered while inclusion of same in Net value of Insurable Assets.

**As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated September 29,2026.*

For details, see "***Risk Factors - Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.***" on page 52.

Corporate Social Responsibility

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee. Based on the recommendations of the CSR Committee, our Company undertakes its CSR initiatives in accordance with its CSR Policy. During Fiscal 2026, Fiscal 2025, and Fiscal 2024, the Company incurred ₹ 27.00 lakh, ₹ 17.00 lakh and ₹ 20.05 lakh, respectively as CSR expenditure.

Our Company's CSR initiatives primarily focus on healthcare, sanitation, drinking water and education, amongst others.

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. For details see, "**Government and other Approvals**" beginning on page 394. The indicative summaries below are based on the current provisions of applicable Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

APPLICABLE LAWS AND REGULATIONS

Environmental Laws

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Noise Pollution (Regulation & Control) Rules 2000

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules") read along with Plastic Waste Management (Amendment) Rules, 2025 (the "Plastic Waste Management Amendment Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorised waste processing or disposal facilities or deposition centres, either on its own or through the authorised waste collection agency. The Plastic Waste Management Amendment Rules became effective from January 23, 2025 and is aimed at improving transparency, traceability, and compliance mechanisms within the plastic waste management system by strengthening Extended Producer Responsibility ("EPR") compliance, enhancing monitoring and traceability through digital platforms and setting out quantitative targets for reuse and recycling.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Labour Related Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Code on Wages, 2019;
- Code on Social Security, 2020;
- Industrial Relations Code, 2020;
- Occupational Safety, Health and Working Conditions Code, 2020;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Tax on Professions, Trades, Callings and Employments Act, 1976;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Equal Remuneration Act, 1976 and
- Rights of Persons with Disabilities Act, 2016.

Business Related Laws and Regulations

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act consists of six chapters which are further divided into 32 sections. This act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the MSME Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the MSME Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023, and certain provisions of the DPDP Act have become enforceable from November 14, 2025. The DPDP Act will replace the existing data protection provision, as contained in Section 43A of the IT Act post 18 months from its enforcement. The DPDP Act and the Digital Personal Data Protection Rules, 2025 **("DPDP Rules")** provide for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act and the DPDP Rules provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India **(the "DPB")** and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Act further establishes the Data Protection Board whose members are to be appointed or re-appointed by the Central Government. The Data Protection Board will be empowered to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code ("NBC") promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the `Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies.

The Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity 177 assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Bureau of Indian Standards Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

The West Bengal Municipal Act, 1933 ("West Bengal Municipal Act")

The West Bengal Municipal Act, was enacted to establish a framework for the governance of urban areas in West Bengal. This legislation aimed to consolidate and amend existing laws related to municipal administration, thereby facilitating better management of urban municipal affairs. It defined the structure and powers of municipal bodies, including the constitution of municipal areas based on population and density criteria. The West Bengal Municipal Act also outlined the responsibilities of local authorities in areas such as taxation, public health, and urban planning. Although the West Bengal Municipal Act has undergone amendments over the years, its foundational principles continue to guide municipal governance in the state.

The Assam Panchayat Act, 1994 ("Assam Panchayat Act")

The Assam Panchayat Act, enacted to comply with the 73rd Amendment of the Indian Constitution, established a three-tier system of local self-governance in rural Assam, consisting of Gaon Panchayats at the village level, Anchalik Panchayats at the block level, and Zila Parishads at the district level. This act replaced the earlier Assam Panchayati Raj Act of 1986 and aimed to enhance the effectiveness of Panchayati Raj institutions by providing a structured framework for their functioning and governance. Key provisions include the establishment of a State Election Commission to oversee elections every five years, a State Finance Commission to recommend financial devolution, and the assignment of various functions across multiple departments to these local bodies. The first elections under the Assam Panchayat Act were held in December 2001, leading to the formation of numerous local governance units across the state.

The Indian Contract Act, 1872 ("**Contract Act**")

The Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Intellectual Property

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Trade Marks Act, 1999, as amended (the "**Trade Marks Act**"), provides for the registration of trademarks in India, pursuant to which the registered owner of a trademark is granted exclusive rights to registered marks, including brands, labels and headings, and to obtain relief in case of infringement for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringing, falsifying and falsely applying trademarks.

The Patents Act, 1970, as amended, ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

As per the Design Act, 2000, as amended, ("**Designs Act**"), a 'Design' means only the features of shape, configuration, pattern or ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and does not include any trade mark or copyright. A design registration in India under Designs Act is referred to as a registered design.

Laws in relation to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 2025, the Income-tax Rules, 2026;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;

  Professional tax-related state-wise legislations, including the West Bengal Tax on Professions, Trades, Callings and Employments Act, 1979 and The Assam Professions, Trades, Callings and Employments Act, 1947; and,
- Customs Act, 1962

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 ("**Negotiable Instruments Act**"). The Negotiable Instruments Act provides effective legal provisions to restrain individuals from issuing cheques without sufficient funds in their bank accounts and prescribes stringent penalties in cases where such cheques are dishonoured and returned unpaid by the banker.

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Competition Act, 2002 ("Competition Act")

The objective of the Competition Act is to prevent anti-competitive practices, promote and sustain competition, protect the interests of the consumers and ensure freedom of trade. The Competition Act attempts to curb practices having adverse effects on competition and promote and sustain competition. A major feature of the Competition Act is that it does not prohibit monopolies or dominant position per se, it only forbids its abuse. The Competition Act aims at curbing anti-competitive activities which disturb the competitive equilibrium. The Competition Commission of India ("CCI"), regulator under the Competition Act. CCI has vast powers in relation to anti-competitive agreements and abuse of dominant positions. If the CCI concludes that there is an anti-competitive agreement which has caused or is likely to cause an appreciable adverse effect on competition within India, or that any enterprise has abused its dominant position in the market, it may pass orders which, inter alia, includes passing of cease and desist orders, imposition of monetary penalties, pass an order directing anti-competitive agreements to be modified and brought in compliance of law, or even can order division of an enterprise that is abusing its dominant position to ensure that it can no longer abuse its dominance.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

The Consumer Protection Act, 2019 ("Consumer Protection Act")

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Stamp Act, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992, is an Indian legislation aimed at facilitating and promoting foreign trade by implementing and managing export and import policies. The Act empowers the government to develop and regulate foreign trade through various measures, including the licensing of exporters and importers, controlling the quality of traded goods, and imposing restrictions or prohibitions on trade when necessary. It also provides a legal framework for the formulation of the Export and Import (EXIM) policy and establishes the Directorate General of Foreign Trade (DGFT) as the governing body to oversee and implement these regulations. The Act seeks to boost the Indian economy by ensuring smooth and regulated international trade operations.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is responsible for regulating securities market transactions, including listing and delisting of securities. It creates various rules for listed entities, transactions, exchange platforms, and intermediaries. These regulations are primarily based on the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Regulation of Foreign Investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") read with the applicable rules and regulations made thereunder. Consolidated Foreign Direct Investment ("FDI") Policy consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") (earlier Department of Industrial Policy and Promotion ("DIPP"). The consolidated FDI Policy remains in force until the DIPIIT issues an updated circular. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, where approval from the Government or the Reserve Bank of India ("RBI") is required, depending upon the sector in which foreign investment is proposed.

Under the automatic route, neither the foreign investor or the Indian company requires prior approval of the RBI or Government for investments. Where FDI is permitted under the automatic route without the approval of the Government, the RBI continues to act as the primary agency for monitoring and regulating foreign investment. Subject to the provisions of the Consolidated FDI Policy, FDI is allowed upto 100% under the automatic route in the greenfield pharmaceutical projects and upto 74% under the automatic route in the brownfield pharmaceutical projects with investment beyond 74% required government approval.

Other Laws

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the municipality laws, Transfer of Property Act, 1882, Information Technology Act, 2000, Bhartiya Nyaya Sanhita, 2023, Bhartiya Nagrik Suraksha Sanhita Act, 2023, Bhartiya Sakshya Adhiniyam Act, 2023, etc. are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Tenty Marketing Company Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 05, 1997, issued by the Registrar of Companies, West Bengal. Pursuant to a board resolution dated December 12, 2022 and special resolution passed by the shareholders of the Company dated December 20, 2022, the name of our Company was changed from 'Tenty Marketing Company Private Limited' to 'Tenty Private Limited' and a fresh certificate of incorporation dated December 28, 2022 was issued by the Registrar of Companies, Kolkata. Subsequently, pursuant to a board resolution dated April 23, 2024 and shareholders' resolution dated May 30, 2024, our Company was converted from private limited company to a public limited company and the name of our Company was changed from 'Tenty Private Limited' to 'Tenty Limited', and a fresh certificate of incorporation dated July 25, 2024 was issued by the Central Processing Centre, Manesar, Haryana.

Changes in the registered office address of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Effective date of change	Old address	New address	Reasons for change of registered office
January 18, 2006	6, Brabourne Road, 5th Floor, Kolkata - 700 001	6, Brabourne Road, Room No. 403, 4th Floor, Kolkata- 700 001	Operational convenience
August 01, 2014	6, Brabourne Road, Room No. 403, 4th Floor, Kolkata - 700 001	P-69, Kasba Industrial Estate, Phase-II, 2nd Floor, Kolkata, West Bengal, India, 700 107	Operational convenience
January 21, 2023	P-69, Kasba Industrial Estate, Phase-II, 2nd Floor, Kolkata, West Bengal, India, 700 107	Unit No. 8B, 8th Floor, 23 Circus Avenue, Kolkata- 700 017	Operational convenience
April 01, 2024	Unit No. 8B, 8th Floor, 23 Circus Avenue, Kolkata - 700 017	P-69, Kasba Industrial Estate, Phase-II, 2nd Floor, E.K.T., Kolkata, West Bengal, India, 700 107	Operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of marketing, assistance, buyers, sellers, manufacturers, contractors, traders, dealers, exporters, importers, consignees, consignors, principals, commission agents, indenting agents, agents, sub-agents, job agents, lessors, brokers, collaborators, advisors, wholesalers, retailers, order suppliers of all kind of pen, ball-point pens, pencils, ball point refills, refills, ink holders, all types of writing and drawing instruments, stationeries, writing aids and allied products.*

2. *To carry on the business as traders, dealers, exporters, importers, consignees, contractors, Principals, brokers, agents, wholesalers, retailers, distributors, collaborators, manufacturers, marketiers, and order suppliers of consumer products, food grains, cosmetics, agricultural produces, textile goods, house hold appliances, consumer appliances, all types of industrial and domestic plastic materials, components and products to carry on business and to act as agents, contractors, suppliers, distributors, manufacturer, traders, dealers or in any other capacity in India or outside India and to buy, sell, exchange, import, export or otherwise deal in all kind of goods, articles, property & merchandise.*

3. *To carry on the business in the area of information technology and Information technology enabled Services which include running the business of developing software, networking, web linking, web designing, data processing, management information system, supply chain management, e-commerce, accounting, back office operation, computer aided designing, computer aided manufacturing, security, internet and internet portals, e-mail and all types of information technology business, printing, publishing and catering to the clients with all types of information technology business besides trading, purchasing, selling importing, exporting and dealing in information technology, computers and computer peripherals, stationary, printer, ribbon, magnetic tapes and other allied components for attainment of the business of information technology and to carry on any other business or activity which can be conveniently carried on in this connection and to carry on the*

business of running institute of learning computer software and hardware technologies and running computer educational institute and cyber cafes.

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholder's resolution	Particulars
May 16, 2022	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹3,20,00,000 comprising 32,00,000 equity shares of ₹10 each to ₹4,50,00,000 comprising 45,00,000 equity shares of ₹10 each
December 20, 2022	Clause I of the Memorandum of Association was amended to reflect the change in name of the Company, from the name 'Tenty Marketing Company Private Limited' to the name 'Tenty Private Limited'.
January 25, 2023	Clause III(A) of the Memorandum of Association was amended to reflect the insertion of IT/ITeS business in the Company's main objects.
May 30, 2024	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹4,50,00,000 comprising 45,00,000 equity shares of ₹10 each to ₹6,50,00,000 comprising 65,00,000 equity shares of ₹10 each
May 30, 2024	Clause I of the Memorandum of Association was amended to reflect the change in status of the Company, from private company under the name 'Tenty Private Limited' into a Public Limited company under the name 'Tenty Limited'.
August 26, 2024	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹6,50,00,000 comprising 65,00,000 equity shares of ₹10 each to ₹18,00,00,000 comprising 1,80,00,000 equity shares of ₹10 each.
July 03, 2025	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹18,00,00,000 comprising 1,80,00,000 equity shares of ₹10 each to ₹40,00,00,000 comprising 4,00,00,000 equity shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
1997	Incorporation of our Company
2001	Acquired property for establishing manufacturing facility at P-69, Kasba, Kolkata – 700 107
2003	Acquired property for establishing manufacturing facility at P-68, Kasba, Industrial Estate Kolkata – 700 107
2004	Acquired property for establishing manufacturing facility at the P-67, Kasba, Industrial Estate Kolkata – 700 107
2005	Established manufacturing facility at P-67, 68, 69, Kasba, Industrial Estate – 700 107
2008	Acquired property for establishing manufacturing facility at Master Plot No. PPF-19, Poly Park, Mouza: Kandua J.L. No. 05, situated in portion of R. S. Dag Nos. 1918, 1919 & 1928 (All Part) Dhulagarh, P.O: Khanduah, P.S: Sankrail, Howrah-711 302
2015	Established a new plant at Sankrail (Belvedre Mills Complex - Howrah)
2017	Established a new plant at Guwahati
2022	Changed the name of the company from 'Tenty Marketing Company Private Limited' to Tenty Private Limited'
2024	Acquired Dolswap Business Private Limited through of scheme of amalgamation sanctioned by the National Company Law Tribunal, Kolkata Bench, pursuant to its Order No. 432/2024 dated March 6, 2024
2024	Conversion from a private limited company to a public limited company
2025	Established a first plant at Sankrail (Bhagabatipur- Howrah)
2025	Acquired 51.43% stake in Polar Elektric Limited
2026	Established a second plant at Sankrail (Belvedre Mills Complex- Howrah)
2026	Acquired stake which cumulated to 99.35% stake in Polar Elektric Limited

Awards, accreditations and recognition received by our Company and Material Subsidiary

The table below sets forth key awards, accreditations and accolades received by us:

Calendar Year	Particulars
2022	Our Company was given an award for our participation at Bengal Global Trade Expo 2022, by the Confederation of West Bengal Trade Association
2022-2023	Our Company received 'Certificate of Appreciation' by West Bengal State Electricity Distribution Company Limited for its premier achievement in fulfilling desired standards and designates as Bulk Consumer in Decentralized (750- 1499 KVA) category.
2025	Our Material Subsidiary, i.e., Polar Elektric Limited was awarded 'Token of Appreciation' at Fan Expo 2025.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company except in the ordinary course of business.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see "***Our Business***" on page 204.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Merger of Dolswap Business Private Limited ("DBPL") into our Company

Pursuant to a Scheme of Amalgamation ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013, DBPL, the Transferor Company, was amalgamated with and into our Company. The share exchange ratio was determined on the basis of a Valuation Report dated January 12, 2023 prepared by Manish Gadia, IBBI Registered Valuer (Regn. No. IBBI/RV/06/2019/11646). The books of account of DBPL have been amalgamated with the Holding Company w.e.f. April 1, 2023 pursuant to the Scheme of Amalgamation between DBPL and Tenty Private Limited (Formerly Tenty Marketing Company Private Limited), sanctioned by the Hon'ble National Company Law Tribunal, Division Bench, Kolkata, vide order dated 6th March 2024.

Pursuant to Clause 15.1 of the Scheme and the directions of the NCLT, upon the Scheme becoming effective, the shareholders of DBPL were entitled to receive 5 fully paid-up equity shares of face value ₹10 each of our Company for every 4 (Four) fully paid-up equity shares of face value ₹10 each held by them in DBPL. The New Equity Shares so issued ranked pari passu with the existing equity shares of our Company in all respects. Consequent to the Scheme, the authorised share capital of our Company was increased from ₹4,50,00,000 (45,00,000 equity shares of ₹10 each) to ₹6,50,00,000 (65,00,000 equity shares of ₹10 each) by merger of the authorised share capital of DBPL. DBPL stood dissolved without winding up upon the Scheme becoming effective.

With effect from the Appointed Date, all the assets, liabilities, properties, rights and entire business of DBPL stood transferred to and vested in our Company as a going concern under Section 232(4) of the Companies Act, without any further act or deed.

Acquisition of shares of Polar Elektric Limited ("PEL")

Our Company acquired 51.43% of Polar Elektric Limited ("PEL") on March 31, 2025 and subsequently another 47.92% shares during FY 25-26, cumulatively holding 99.35% shares as on the date of this DRHP. As of Fiscal 2025, Polar became our Material Subsidiary, and as on the date of this Draft Red Herring Prospectus, it is the only Subsidiary of our Company. Polar was originally incorporated as Vinsa Electricals Private Limited' on December 23, 2004 under the Companies Act, 1956. Subsequently pursuant to a board resolution dated February 14, 2023 and shareholders' resolution dated March 10, 2023 the name was changed from 'Vinsa Electricals Private Limited'

to 'Polar Elektric Private Limited' and a certificate of incorporation pursuant to change of name dated May 02, 2023 was issued by the Registrar of Companies, Kolkata. Furthermore, pursuant to a board resolution dated February 14, 2023 and shareholders' resolution dated March 10, 2023, Polar Elektric Private Limited was converted from private limited company to a public limited company and the name of PEL was changed from 'Polar Elektric Private Limited' to 'Polar Elektric Limited', and a fresh certificate of incorporation dated May 22, 2023 was issued by the Registrar of Companies, Kolkata.

Polar is engaged in the manufacturing and trading of electric fans and other household electrical appliances. Polar's product portfolio comprises ceiling fans, including premium and energy-efficient BLDC 5-star rated models, tabletop- pedestal-wall fans ("TPW fans"), exhaust fans and appliances. The acquisition was undertaken with a view to leverage the household presence and market network of the Polar brand, while complementing these strengths with Tenty's manufacturing capabilities.

The increased ownership enables Tenty Limited and Polar Elektric Limited to pursue common growth objectives by leveraging their respective strengths. Tenty Limited's manufacturing capabilities, together with Polar's brand, product portfolio and market presence, are expected to create operational and business synergies, support expansion in fans and domestic appliances, and strengthen the overall business of the Group.

For further details of Polar, including its capital structure, shareholding pattern and financial performance, see "***Our Subsidiary***" on page 243.

Guarantees given by our Promoter Selling Shareholders

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholders, offering their Equity Shares in the Offer for Sale.

(i) Personal guarantees issued by Promoter Selling Shareholder, Kanishk Goyal for guaranteeing the obligations of the Company under various loan documentations.

(ii) Corporate guarantees issued by Promoter Selling Shareholder, Ranks Fiscals Private Limited for guaranteeing the obligations of the Company under various loan documentations.

For further details in relation to the obligations under the loan documentation, see "***Financial Indebtedness***" on page 386.

Shareholders' agreement and other key agreements

Except as disclosed below, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and our Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company and non-disclosure of which may have bearing on the investment decision of an investor. Therefore, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management Personnel, employees of our Company, amongst themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Key terms of other subsisting material agreements

Except as disclosed below, Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company:

i. Supply cum Security Agreement dated January 12, 2026, amongst Wonder Electricals Limited, Polar Elektric Limited and our Company

Polar Elektric Limited, our Material Subsidiary, has entered into a Supply Cum Security Agreement dated January 12, 2026 ("**Agreement**") with Wonder Electricals Limited ("**Supplier"/ "Pledgee**"), and Tenty Limited ("**Pledgor**").

The Supplier is engaged in the business of manufacture and sale of premium, standard and economy ceiling fans, exhaust fans and pedestal fans. Pursuant to the Agreement, the Supplier has agreed to consistently supply the agreed type and quantities of fans to our Company and PEL and our Company has correspondingly assured to consistently purchase such fans from the Supplier for the entire tenure of the Agreement.

As a consideration for securing the payments to be made to the Supplier and in order to further assure such payments, the Pledgor, being a third party to the Agreement, has agreed to act as surety for PEL and has provided security for the performance of the contractual obligations of PEL through a pledge of 54,24,772 equity shares of PEL representing 26% of the issued, subscribed and paid-up equity share capital of PEL ("**Pledged Shares**"), held by the Pledgor. As on the date of DRHP, the Pledgor holds 2,07,28,770 equity shares of PEL, constituting 99.35% of the total issued, subscribed and paid-up share capital of PEL.

The Pledgor has confirmed that it shall keep intact its shareholding and not reduce its shareholding in PEL below 51.43% of the total issued, subscribed and paid-up share capital of PEL during the tenure of the Agreement.

Under this Agreement, we have been provided with an aggregate credit period of 90 days with interest-free credit period of 45 days to clear payments in respect of goods received. Any delay beyond 45 days shall attract interest at the rate of 10% per annum on the outstanding amount. The maximum payments that may remain outstanding from us against purchases made prior to or during the duration of the Agreement shall not exceed ₹115,00,00,000.

The total term of the Agreement is 3 years from the date of execution, i.e., up to January 12, 2029. In the event the entire outstanding liability payable, along with interest, is not paid in terms of the Agreement, the Supplier may, upon the occurrence of a default by PEL, invoke the Pledged Shares in accordance with the terms and conditions of the Agreement. Prior to invoking the Pledged Shares, the Supplier is required to give prior written notice to our Company, upon receipt of which PEL shall have the right to rectify the defaults within a rectification period of 60 days. After the expiry of the rectification period, the Supplier shall be entitled to exercise its right of invocation of the Pledged Shares. Upon complete payment of the entire outstanding amount along with interest due thereon, the Supplier shall immediately release the Pledged Shares and any other claims as per the Agreement.

ii. Agreement for Loan Repayment dated March 31, 2025, between Ranks Fiscals Private Limited and our Company

Ranks Fiscals Private Limited ("**Ranks**") and our Company entered into a Loan Repayment Agreement dated 31 March 2025 ("**Agreement**") for settlement of a loan facility extended by our Company to Ranks.

Our Company had granted a loan to Ranks during the financial year 2024–25. The total outstanding loan amount payable by Ranks to Tenty as on March 31, 2025, including accrued interest, aggregated to ₹51,24,52,500 ("**Loan**").

Pursuant to the Agreement, Ranks settled the Loan in full by transferring to our Company, 51,24,525 equity shares of Polar Elektric Limited ("**PEL**") ("**Subject Shares**"), representing 35.34% of the total issued, subscribed and paid-up share capital of PEL, allotted to Ranks pursuant to a rights issue of PEL dated March 29, 2025. The transfer of Subject Shares constituted full and final settlement of the Loan.

iii. Trademark License & User Agreement dated December 26, 2023, between Kanishk Goyal and our Company

Our Company has entered into a Trademark License & User Agreement dated December 26, 2023, read together with Supplementary Agreement dated August 4, 2026 ("**Agreement**") with Kanishk Goyal ("**Licensor**"), who is the exclusive owner of the trademark "**Tenty**" (Registration Nos. 5139424 and 5139428, both in Class 20, valid until September 20, 2031), pursuant to which the Licensor has permitted our Company to use the said trademark, along with related technical knowhow, technology, business processes, manufacturing processes, trade dress and business slogans, for the purpose of manufacturing, marketing, distributing and selling plastic products, including plastic storage/transportation containers and packaging containers of plastic, under the brand name "**Tenty**" in India and worldwide.

The license granted under the Agreement is non-transferable and non-sub-licensable and does not constitute an assignment of any rights in the trademark or property. All products manufactured, marketed, distributed or sold by our Company under the Agreement must bear the appropriate property in the form and manner specified by the Licensor, and our Company is required to maintain high standards of quality in respect of all such licensed products so as to protect and enhance the mark and the goodwill pertaining thereto. The Licensor shall have full access to inspect the quality standards of the products as per its requirements.

As consideration for the grant of the license, our Company is required to pay the Licensor a royalty of 3% of the turnover from licensed products, net of Goods and Service Taxes, computed and payable on a quarterly basis, subject to deduction of tax at source as per applicable laws.

The Agreement commenced on January 01, 2024, and shall continue for a period of 10 years from the effective date.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our subsidiary, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, which is a material subsidiary, i.e. Polar Elektric Limited (formerly known as Vinsa Electricals Private Limited).

As on the date of this Draft Red Herring Prospectus, our Company has no associate company and joint venture.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

There are no special rights available to any shareholder of our Company or any other person.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Company and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Company and its directors.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary (which is also a Material Subsidiary), Polar Elektric Limited.

1. Polar Elektric Limited ("PEL")

Corporate Information

PEL was originally incorporated as a private limited company under the name 'Vinsa Electricals Private Limited' on December 23, 2004 under the Companies Act, 1956. Subsequently pursuant to a board resolution dated February 14, 2023 and shareholders' resolution dated March 10, 2023 the name was changed from 'Vinsa Electricals Private Limited' to 'Polar Elektric Private Limited' and a certificate of incorporation pursuant to change of name dated May 02, 2023 was issued by the Registrar of Companies, Kolkata. Furthermore, pursuant to a board resolution dated February 14, 2023 and shareholders' resolution dated March 10, 2023, PEL was converted from private limited company to a public limited company and the name of PEL was changed from 'Polar Elektric Private Limited' to 'Polar Elektric Limited', and a fresh certificate of incorporation dated May 22, 2023 was issued by the Registrar of Companies, Kolkata.

PEL has its registered office at Unit No. 8B & 8C, 8th Floor, 23 Circus Avenue, Kolkata, West Bengal - 700017.

Nature of business

PEL is authorized to engage, inter alia, in the following:

1. *To carry on the business of manufacturers, traders, buyers, sellers, importers, exporters, installers, maintainers, repairs, agents, stockiest and distributors of and dealers in all kinds of fans, lighting, refrigeration and air-conditioning equipment, castings fasteners, stamping, forgings and laminations, electric compressor, and all other household appliances, ventilating, exhaust and raw materials whether industrial, domestic, or other and all machinery and other products and services, raw materials, appliances, apparatus, equipment, components, accessories, fittings spares and stores required in connection. therewith and also to provide software consultancy, software and hardware trading etc. and also to act as commission agent and so on.*

2. *To act as consultants and to advise and assist on all aspects of corporate commercial and industrial management or activity and development, organization, import and export business, industrial relations and management and to make evaluation, feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for improving efficiency in trades, organization, concerns and industries of all kinds; to apply for, purchase, or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patent rights, trademarks, design, licenses, protections. concessions, and the like conferring any right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used or beneficial for any of the purposes of the company and use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected herewith.*

3. *To carry on the business in the area of information technology and Information technology enabled Services which include running the business of developing software, networking, web linking, web designing, data processing, management information system, supply chain management, e-commerce, accounting, back office operation, computer aided designing, computer aided manufacturing, security, internet and internet portals, e-mail and all types of information technology business, printing, publishing and catering to the clients with all types of information technology business besides trading, purchasing, selling, importing, exporting and dealing in information technology, computers and computer peripherals, stationary, printer, ribbon, magnetic tapes and other allied components for attainment of the business of information technology and to carry on any other business or activity which can be conveniently carried on in this connection and to carry on the business of running institute of learning computer software and hardware technologies and running computer educational institute and cyber cafes.*

Capital Structure

The authorised share capital of PEL is ₹21,45,00,000 divided into 2,14,50,000 equity shares of ₹10 each and ₹10,00,000 preference shares divided into 1,00,000 preference shares of ₹ 10 each.

The issued and paid-up share capital of PEL is ₹ 20,86,45,080 divided into 2,08,64,508 equity shares of ₹ 10 each.

(as on date)

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Tenty Limited	2,07,28,770*	99.35
Ashok Goyal, Anil Kamboj and Giriraj Ratan Kothari as partners of Excellent Moulders	42,600	0.20
Bina Dalmia	9,000	0.04
Om Prakash Dalmia	10,388	0.05
Poonam Dalmia	10,388	0.05
Santosh Kumar Dalmia	10,000	0.05
Mohit Khanna	10,000	0.05
Virat Leasing Limited	43,300	0.21
Savitri Devi Agarwal	62	0.00
Total	**2,08,64,508**	**100.00**

** PEL became a Subsidiary of our Company with effect from March 31, 2025.*

Accumulated Profits or Losses

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Restated Consolidated Financial Information.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is authorised by its constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest among our Subsidiary and our Company and it shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Business interests in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and except as disclosed in "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosure***" on page 327, our Subsidiary and our Associate have no: (a) business interests in our Company; or (b) related business transactions with our Company.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into shareholders' agreements or other agreements with our Subsidiary and our Associate.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Subsidiary.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Subsidiary.

The equity shares of our Subsidiary are not listed on any stock exchanges. Further, neither has the Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company can have a maximum of fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) Directors which includes, one (1) Managing Director, one (1) Executive Director, one (1) Non-Executive Director and three (3) Independent Directors.

Our Board

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	**Ashok Goyal** **Designation:** Managing Director **Current Term:** 3 years from May 07, 2024 **Period of directorship**: Since January 01, 2005 **Address:** 2B, Lansdowne Place, Sarat Bose Road, Kolkata-700029, West Bengal India **Occupation:** Business **Date of Birth:** October 25, 1958 **Age:** 67 years **DIN:** 00253480	*Indian Companies* Polar Elektric Limited *Foreign Companies* Nil
2.	**Nishi Goyal** **Designation:** Executive Director **Current Term:** Liable to retire by rotation **Period of directorship**: Since June 14, 2024 **Address:** 2B, Lansdowne Place, Sarat Bose Road, Kolkata-700029, West Bengal India. **Occupation:** Business **Date of Birth:** March 20, 1989 **Age:** 37 years **DIN:** 10659028	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Kanishk Goyal** **Designation:** Non-Executive Director **Current Term:** Liable to retire by rotation **Period of directorship:** Since January 01, 2011 **Address:** 2B, Lansdowne Place, Sarat Bose Road, Kolkata-700029, West Bengal India. **Occupation:** Business **Date of Birth:** March 06, 1988	*Indian Companies* Polar Elektric Limited *Foreign Companies* Nil

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Age: 38 years **DIN:** 03385366	
4.	**Mohit Saluja** **Designation:** Independent Director **Current Term:** 5 years from August 17, 2024 **Period of directorship**: Since August 17, 2024 **Address:** Sunday Market, Near DVC Staff Hostel, Vill: Chandrapur, Bokaro, Jharkhand-828403 **Occupation:** Professional **Date of Birth:** October 23, 1988 **Age:** 37 years **DIN:** 07525784	*Indian Companies* • Polar Elektric Limited • Super Iron Foundry Limited *Foreign Companies* Nil
5.	**Piyali Deb** **Designation:** Independent Director **Current Term:** 5 years from August 17, 2024 **Period of directorship**: Since August 17, 2024 **Address:** 944, Arabinda Pally, Konnagar, Serampur Uttarpara, Hooghly, West Bengal-712235, India **Occupation:** Professional **Date of Birth:** September 24, 1982 **Age:** 43 years **DIN:** 10593914	*Indian Companies* Nil *Foreign Companies* Nil
6.	**Anurodh Bhanbheru** **Designation:** Independent Director **Current Term:** 5 years from May 01, 2026 **Period of directorship:** Since May 01, 2026 **Address:** 11, Koldanga Lane, Salkia, Bally Jagachha, Haora, West Bengal - 711106 **Occupation:** Professional **Date of Birth:** March 17, 1985 **Age:** 41 years **DIN:** 07499688	*Indian Companies* • Matri Productions Private Limited • Baruipur Commercial Private Limited *Foreign Companies* Nil

Brief profiles of our Directors

Ashok Goyal is the Promoter and Managing Director on the Board of our Company. While he did not complete a formal degree programme, he has over 46 years of experience in production, finance, and marketing, focusing on plastic moulding, manufacturing. He started his career with his partnership firm, Excellent Moulders, through which he built his experience in the plastic moulding and manufacturing industry. He is also on the board of our Material Subsidiary, PEL. At our Company, he manages production, finance and marketing with primary focus on plastic moulding and manufacturing.

Nishi Goyal is the Promoter and Executive Director on our Board. She holds a bachelor's degree in arts from the University of Calcutta. She has over 10 years of experience in finance and accounting. Previously, Nishi was associated with Dolswap Business Private Limited as an Accounts Executive, which has merged with our Company. She has been serving on the Board of our Company since June 14, 2024. At our Company, she oversees finance and regulatory compliance.

Kanishk Goyal is the Promoter and Non-Executive Director on the Board of our Company. He holds a graduate degree in management (GDM) from International Management Institute and an honours diploma in planning and management from The Indian Institute of Planning and Management. He has over 15 years of experience in the plastic industry. He has been serving on the Board of our Company since January 01, 2011. He is also on the board of our Material Subsidiary, PEL. At our Company, he manages financial planning, accounting operations and reporting. He provides support in making strategic business decisions for our Company

Mohit Saluja is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Ranchi University and holds a bachelor's degree in law from Fakir Mohan University. He is also a fellow member of the Institute of Company Secretaries of India. He is currently working with Manav Investment & Trading Company Limited (of the BK Birla group of companies) as a company secretary, and has previously been associated with Dalmia Securities Private Limited and Fresh Aisle Retails Private Limited. He has 9 of years of experience in secretarial compliances. He has been serving as an independent director on the Board of our Company since August 17, 2024.

Piyali Deb is an Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from University of Calcutta. She is a fellow member of the Institute of Company Secretaries of India. She has over 11 years of experience in secretarial and compliance functions and was previously associated with Dalmia Securities Private Limited and VFS Capital Limited. She is presently associated with Arthamatetech Private Limited, as their company secretary and compliance officer. She has been serving as an independent director on the Board of our Company since August 17, 2024.

Anurodh Bhanbheru is an Independent Director on the Board of our Company. He has completed a bachelor's of commerce from the University of Calcutta. He has over 12 years of experience in the field of accounts, having previously been associated with Subhankar Chattopadhyay Production Private Limited and is currently practising independently. He has been serving as an independent director on the Board of our Company since May 01, 2026.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company.

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Ashok Goyal	Kanishk Goyal	Father
Nishi Goyal	Kanishk Goyal	Spouse
Ashok Goyal	Nishi Goyal	Father-in-law

Terms of appointment of Directors

Terms of appointment of our Managing Director:

Ashok Goyal

Ashok Goyal is currently the Managing Director of our Company. He has been associated with our Company with effect from January 01, 2005 and was appointed as Managing Director pursuant to Board resolution dated May 07, 2024 and Shareholder resolution dated August 26, 2024.

The details of remuneration of Ashok Goyal, as approved by Board resolution dated May 07, 2024 and Shareholder resolution dated August 26, 2024, are as stated below:

Particulars	Details
Date of appointment	May 07, 2024
Term of appointment	For a period of three years from May 07, 2024 up to May 06, 2027.
Remuneration per annum	₹99 lakhs

He is also entitled to (i) special allowance and (ii) reimbursement and bonus, gratuity and others as per the Company norms.

Terms of appointment of our Executive Director

Nishi Goyal

Nishi Goyal is currently the Executive Director of our Company. She has been associated with our Company with effect from June 14, 2024 and was appointed as Executive Director pursuant to Shareholder resolution dated August 26, 2024.

The details of remuneration of Nishi Goyal, as approved by Board resolution dated June 14, 2024 and Shareholder resolution dated August 26, 2024, are as stated below:

Particulars	Details
Date of appointment	August 26, 2024
Term of appointment	Liable to retire by rotation
Remuneration per annum	₹17.30 lakhs

She is also entitled to (i) house rent allowance, special allowance and conveyance and (ii) gratuity as per the Company norms.

Terms of appointment of our Independent Directors and Non-Executive Director

Pursuant to resolution passed by our Board on April 20, 2026, our Independent Directors are entitled to receive a sitting fee of ₹12,000 for attending each meeting of our Board and committees constituted by our Board, respectively. However, no fees is payable to the Non-Executive Director(s) of the company.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2026 is set forth below:

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Remuneration per annum
1.	Ashok Goyal	99.00
2.	Nishi Goyal	17.30
	Total	**116.30**

Remuneration to our Non-Executive Directors

Details of the remuneration paid to our Non-Executive Directors in Fiscal 2026 is set forth below:

(₹ in lakhs)

Sr. No.	Name of the Non-Executive Director	Remuneration per annum
1.	Kanishk Goyal	-

Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2026 is set forth below:

(₹ in lakhs)

Sr. No.	Name of the Independent Director	Remuneration
1.	Mohit Saluja	0.48
2.	Piyali Deb	0.48
3.	Anurodh Bhanbheru*	-
4.	Anjul Kumar Singhania**	0.12

**Anurodh Bhanbheru is appointed as Independent Director w.e.f. May 01, 2026*
***Mr. Anjul Kumar Singhania resigned from the office of Independent Director of the Company with effect from the close of Business Hours on June 30, 2025.*

Compensation paid to our Directors by our Subsidiary

Except ₹ 250.00 lakhs paid to Kanishk Goyal and ₹1.25 lakhs (as sitting fees) paid to Mohit Saluja by Polar Elektric Limited, our Material Subsidiary in Fiscal 2026, none of our Directors have been paid any remuneration by our Subsidiary, including contingent or deferred compensation accrued.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company. For further details see "- ***Terms of appointment of Directors***" on page 247.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 128, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Except for statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiary. For further details regarding the shareholding of our Directors, see "***Our Management - Shareholding of our Directors in our Company***" and "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on pages 249 and 128, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except for Ashok Goyal, Kanishk Goyal and Nishi Goyal who are also Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

Our Directors have not availed any loans from our Company.

Trademark License & User Agreement dated December 26, 2023, between Kanishk Goyal and our Company

Our Company has entered into a Trademark License & User Agreement with Kanishk Goyal, our Non-Executive Director, in terms of which, he is entitled to a royalty of 3% of the turnover from licensed products. For details, see ***"History and Certain Corporate Matters - Shareholders' agreement and other key agreements - Trademark License & User Agreement dated December 26, 2023, between Kanishk Goyal and our Company"*** on page 241.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/ were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

None of our Directors are nominee directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Ashok Goyal	May 07, 2024	Designated as Managing Director
Nishi Goyal	June 14, 2024	Appointment as Additional Director
Mohit Saluja	August 17, 2024	Appointment as Additional Independent Director
Anjul Kumar Singhania	August 17, 2024	Appointment as Additional Independent Director
Piyali Deb	August 17, 2024	Appointment as Additional Independent Director
Nishi Goyal	August 26, 2024	Designated as Executive Director
Mohit Saluja	August 26, 2024	Appointment as Independent Director
Anjul Kumar Singhania	August 26, 2024	Appointment as Independent Director
Piyali Deb	August 26, 2024	Appointment as Independent Director
Anjul Kumar Singhania	June 30, 2025	Resignation as Independent Director on account of personal reasons
Anurodh Bhanbheru	May 01, 2026	Appointment as Independent Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our shareholders at their Extra Ordinary General Meeting held on May 25, 2026, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business), may exceed the aggregate for the time being of the paid-up share capital and free reserves, that is to say reserves not set apart for any specific purpose of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹40,000 lakhs.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising of one Managing Director, one Executive Director, one Non-Executive Director and three Independent Directors. Kanishk Goyal, Non- Executive Director on our Board, has also been appointed as managing director of our Material Subsidiary, PEL. Ashok Goyal, Managing Director on our Board, has also been appointed as Non-Executive Director in PEL. Mohit Saluja, Independent Director on our Board, has also been appointed as independent director on the board of directors of our Material Subsidiary. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on August 17, 2024. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Mohit Saluja	Chairperson	Independent Director
2.	Piyali Deb	Member	Independent Director
3.	Ashok Goyal	Member	Managing Director

The Company Secretary and Compliance Officer will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

1) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2) review and monitor the auditor's independence and performance, and effectiveness of audit process;

3) examination of the financial statement and the auditors' report thereon;

4) approval or any subsequent modification of transactions of the company with related parties;

5) scrutiny of inter-corporate loans and investments;

6) valuation of undertakings or assets of the company, wherever it is necessary;

7) evaluation of internal financial controls and risk management systems;

8) monitoring the end use of funds raised through public offers and related matters;

9) any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions;

    g. modified opinion(s) in the draft audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of the listed entity with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors,

13) adequacy of the internal control systems;

14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15) discussion with internal auditors of any significant findings and follow up there on;

16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19) to review the functioning of the whistle blower mechanism;

20) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

21) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;

- statement of significant related party transactions (as defined by the audit committee), submitted by management;

- management letters / letters of internal control weaknesses issued by the statutory auditors;

- internal audit reports relating to internal control weaknesses; and

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was last re-constituted by a resolution of our Board at their meeting held on June 26, 2025. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Mohit Saluja	Chairperson	Independent Director
2.	Piyali Deb	Member	Independent Director
3.	Kanishk Goyal	Member	Non – Executive Director

The Company Secretary and Compliance Officer will act as the Secretary of the Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

4) devising a policy on diversity of board of directors;

5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) recommend to the board, all remuneration, in whatever form, payable to senior management;

8) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015 to the extent each is applicable; or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9) evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10) performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was last re-constituted by a resolution of our Board at their meeting held on June 01, 2026. The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Kanishk Goyal	Chairperson	Non-Executive Director
2.	Anurodh Bhanbheru	Member	Independent Director
3.	Ashok Goyal	Member	Managing Director

The Company Secretary and compliance officer will act as the Secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

The terms of reference of the Stakeholders' Relationship Committee include the following:

1) resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.

2) review of measures taken for effective exercise of voting rights by shareholders,

3) review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent,

4) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company,

5) resolving grievances of debenture holders related to creation of charge, payment of interest/ principle, maintenance of security cover and any other covenants.

6) carrying out any other functions as prescribed under SEBI Listing Regulations as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on June 01, 2026. The members of the Corporate Social Responsibility Committee are as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Kanishk Goyal	Chairperson	Non-Executive Director
2.	Piyali Deb	Member	Independent Director
3.	Ashok Goyal	Member	Managing Director

The Company Secretary and Compliance Officer will act as the Secretary of the Committee.

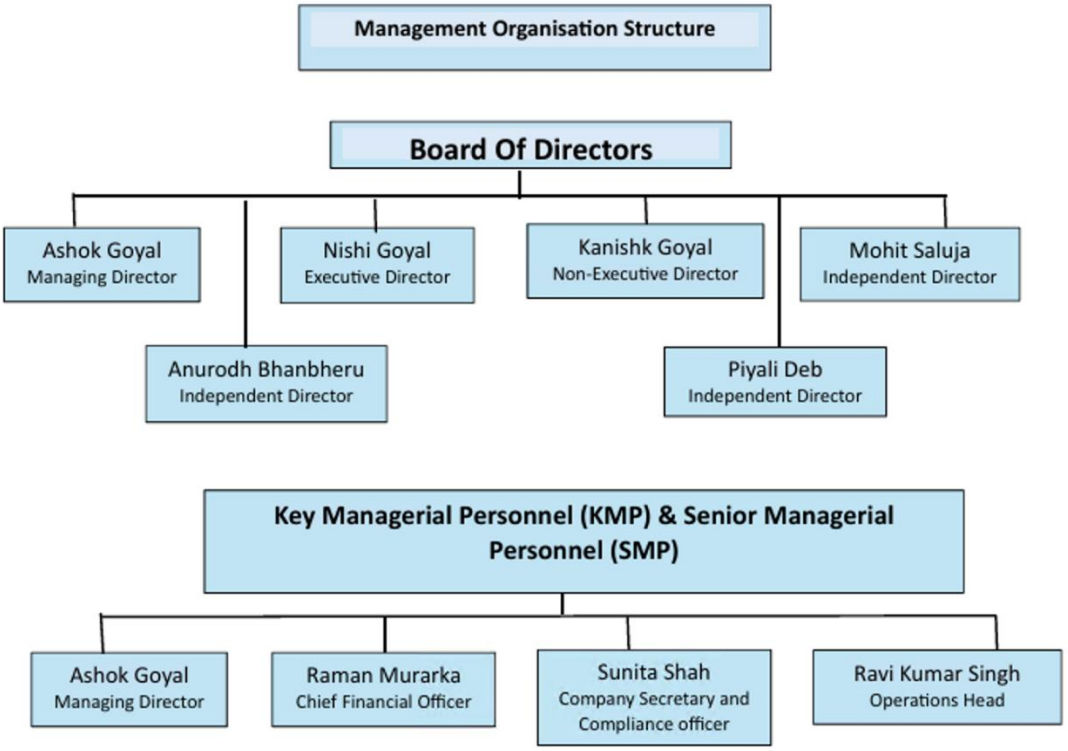
The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms and reference of the Corporate Social Responsibility Committee include the following:

1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act,

2) review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company

3) monitor the Corporate Social Responsibility Policy of the Company from time to time,

4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director, Ashok Goyal, whose details are provided in "- ***Brief Profiles of our Directors***" on page 247, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Raman Murarka is the Chief Financial Officer of our Company and has been associated with our Company since May 01, 2026. He is a qualified chartered accountant from the Institute of the Chartered Accountants of India since 2010. He was associated with the finance department of our Material Subsidiary, PEL, for a period of 8 years. At our Company, he is responsible for aligning financial policies with Company's overall business objectives while developing long term financial goals and capital allocation plans. In Fiscal 2026, he did not receive any compensation from our Company.

Sunita Shah is the Company Secretary and Compliance Officer and has been associated with our Company since August 17, 2024. She holds a bachelor's and master's degree in commerce from the University of Calcutta. She is also a member of the Institute of Company Secretaries of India (ICSI). She is responsible for secretarial functions of our Company. She was associated with our Material Subsidiary, PEL, for 9 years, primarily looking

after legal and secretarial compliances. In Fiscal 2026, she received an aggregate compensation of ₹ 15.09 lakhs from our Company.

Senior Management

Ravi Kumar Singh is the Operations Head and has been associated with our Company since November 01, 2024. He holds a master's degree in business administration with specialization operations management from the Indian School of Technology and Management. He was previously associated with Dolswap Business Private Limited for 12 years. He is responsible for operations of our Company, focusing on production planning, plant operations and process optimization. In Fiscal 2026, he received an aggregate compensation of ₹ 19.04 lakhs from our Company.

Status of Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "***Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 247, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 128, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Our Company has not issued any Equity Shares under employee stock option schemes, employee stock purchase scheme, or stock appreciation rights scheme since incorporation as our Company has not adopted any employee stock option scheme employee stock purchase scheme, or stock appreciation rights scheme.

Service Contracts with Key Managerial Personnel and Senior Management

Except for statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2026, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "- ***Interest of Directors***" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in "**– *Changes in our Board during the last three years***" above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding years the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Ashok Goyal	May 07, 2024	Appointed as Managing Director
Vikram Khaitan	August 17, 2024	Appointed as Chief Financial Officer
Sunita Shah	August 17, 2024	Appointed as Company Secretary
Sunita Shah	August 20, 2024	Appointed as Company Secretary & Compliance Officer
Vikram Khaitan	April 30, 2026	Resigned as Chief Financial Officer
Raman Murarka	May 01, 2026	Appointed as Chief Financial Officer

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (Non-Salary related)

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employee Stock Option and Employee Stock Purchase Scheme

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or employee stock purchase scheme.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Ashok Goyal, Kanishk Goyal, Neelam Goyal, Nishi Goyal, Giriraj Ratan Kothari, Asish Kothari, Anil Kamboj and Ranks Fiscals Private Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹10 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Ashok Goyal	19,55,000	10.24
2.	Kanishk Goyal	17,21,038	9.02
3.	Nishi Goyal	3,52,024	1.84
4.	Neelam Goyal	12,88,093	6.75
5.	Giriraj Ratan Kothari	20,87,383	10.94
6.	Asish Kothari	11,74,432	6.15
7.	Anil Kamboj	9,56,800	5.01
8.	Ranks Fiscals Private Limited	48,92,659	25.64
	Total	**1,44,27,429**	**75.59**

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Shareholding of our Promoters and the members of our Promoter Group***", on page 120.

I. Details of our Individual Promoters are as follows:



Ashok Goyal, aged 67 years, is a citizen of India and is also the Promoter and Managing Director of our Company.

Date of Birth: October 25, 1958

Address: 2B Lansdowne Place, Sarat Bose Road, Kolkata - 700029, West Bengal

Permanent Account Number: AFDPG3302B

For complete profile of Ashok Goyal with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 247.



Kanishk Goyal, aged 38 years, is a citizen of India and is also a Promoter and Non-Executive Director of our Company.

Date of Birth: March 06, 1988

Address: 2B Lansdowne Place, Sarat Bose Road, Kolkata - 700029, West Bengal

Permanent Account Number: AHHPG0612Q

For complete profile of Kanishk Goyal with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 247.

	**Nishi Goyal** aged 37 years, is a citizen of India and is also the Promoter and Executive Director of our Company. *Date of Birth:* March 20, 1989 *Address:* 2B Lansdowne Place, Sarat Bose Road, Kolkata - 700029, West Bengal *Permanent Account Number:* APOPM8915R For complete profile of Nishi Goyal with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 247.
	**Neelam Goyal**, aged 59 years, is a citizen of India and is a Promoter of our Company. *Date of Birth:* December 03, 1966 *Address:* 2B Lansdowne Place, Sarat Bose Road, Kolkata - 700029, West Bengal *Permanent Account Number:* ADNPG4203F While she did not complete a formal degree programme, she has been associated with our Company since May 7, 2024 as an account executive, contributing to the financial and accounting functions of our Company.
	**Giriraj Ratan Kothari,** aged 71 years, is a citizen of India and is a Promoter of our Company. *Date of Birth:* January 20, 1955 *Address:* Flat No. 4A, 4th Floor, 52/1A, Harish Mukherjee Road, Bhawanipore, Circus Avenue, Kolkata, West Bengal-700025 *Permanent Account Number:* AFTPK7485D While he did not complete a formal degree programme, he is on the board of Ranks Fiscals Private Limited and is a partner of Excellent Moulders. He has more than 45 years of experience in operations, business and finance. At our Company, he oversees Company's finances, technical and manufacturing operations.

	**Asish Kothari,** aged 32 years, is a citizen of India and is a Promoter of our Company. *Date of Birth:* April 14, 1994 *Address:* 52/1A, Harish Mukherjee Road, Bhawanipore, Kolkata, West Bengal- 700025 *Permanent Account Number:* CNQPK1403E He has completed the examinations of the bachelor's of commerce from St. Xavier's College, Calcutta. He served as an additional & whole-time director on the board of Vishva Electrotech Limited. At our Company, he develops business plans and strategies, setting short and long-term goals and implementing policies. He also serves as an advisor – strategies and operations to our Material Subsidiary.
	**Anil Kamboj,** aged 74 years, is a citizen of India and is a Promoter of our Company. *Date of Birth:* March 27, 1952 *Address:* 198, Dayanand Vihar, Karkarduma, East Delhi, Delhi 110092 *Permanent Account Number:* AENPK2015A He holds a diploma in mechanical engineering from the Y.M.C.A Institute of Engineering, Faridabad and has also completed a one-year specialised course on Machine Tool Operations and Maintenance from the above-mentioned institute. He is a partner of Excellent Moulders and is also serving on the board of Green Fingers (India) Private Limited. At our Company, he oversees technical operations.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

I. Details of our Corporate Promoter

1. Ranks Fiscals Private Limited (RFPL)

Corporation information:

RFPL was incorporated on January 19, 1995 at Calcutta as a private limited company under the Companies Act, 1956 is a Non-Banking Financial Company registered with RBI.

The registered office of RFPL is at Unit No. 8B, 8th Floor, 23, Circus Avenue, Kolkata, Kolkata, West Bengal-700017 India.

RFPL has not changed its principal activities from the date of its incorporation.

The main object of RFPL is to:

1. To carry on the business of a hire purchase finance & Leasing Company and to purchase or otherwise acquire in order to provide on lease or on hire or on hire purchase basis every kind of industrial, electrical, automobiles, telecommunication, household or office plant, equipment, machinery, instrument, appliances, apparatus or accessories or goods, articles or commodities of all & every kind or description buildings, premises or other real estate or immovable property, required for or in connection with industrial, manufacturing, processing, trading,

commercial, agricultural, transport or servicing or other business, activities or operation of every kind & description and to import, export, buy, sell, barter, exchange, pledge, make advance upon, supply or otherwise deal in goods, produce, articles and merchandise.

2. To carry on promotion business and in particulars to form, constitute, float lend money to assist, to control, negotiate loans & underwriting contracts, act as managing & issue broker, registrar & transfer agent, registrar to the issue & underwriter, prepare projects & feasibility reports for & on behalf of any companies, associations & undertaking.

3. To subscribe, purchase, acquire, hold, sell, underwrite, invest, dispose & otherwise deal in shares, stocks, debenture, debenture - stock, government securities, bonds, units or other securities of any Company or other authority.

4. To act as financial and investment consultants on behalf of individuals firms, companies mutual fund & trust or other persons in relation to stock, shares, bonds, securities, units, debentures, fixed & other deposits, estates, properties & other assets.

5. To carry on the business of marketing assistance, buyers, sellers, manufacturers, contractors, dealers, exporters, importers, agents, sub-agents, lessors, brokers, collaborators, advisers, foreman, consultants and order suppliers of all kind of consumer goods, industrial goods, intermediate products, commercial goods, agricultural produces, machineries, equipment, tools, electronic & electrical goods, licences, patent rights, cement, fertilizers, textile goods, iron and steel materials, household appliances, building materials and other merchandise, live stocks, properties, warehouses and carry on the business of general merchants, commission agents and order suppliers.

Shareholding pattern as on September 28, 2026:

Name of shareholder	Shareholding (%)
Ashok Goyal	7.73
Giriraj Ratan Kothari	9.98
Ashok Goyal HUF	0.88
Green Fingers (India) Pvt. Ltd.	17.13
Neelam Goyal	9.08
Shyama Kothari	8.91
Georgia Vinimay Pvt. Ltd.	2.96
Kanishk Goyal	9.99
Asish Kothari	9.98
Giriraj Ratan Kothari HUF	1.24
Vertex Tie-Up Pvt. Ltd.	0.35
Imperial Vyapaar Pvt. Ltd.	1.24
Sonakshi Goyal	0.40
Nishi Goyal	9.98
Vikash Madhogaria (as a partner of Vikas Castings)	3.19
Surbhi Kothari	6.95
Shyam Sunder Agarwal	0.00*
Kanishk Goyal HUF	0.00*
Sakshi Agarwal	0.00*
Ashok Goyal, Giriraj Ratan Kothari, Anil Kamboj (as a partner of Excellent Moulders)	0.00*
Total	**100.00**

**Percentages are negligible.*

Our Company shall ensure that in the event of any change in the beneficial ownership of RFPL, our Company shall make the necessary intimations to the Stock Exchanges within applicable timelines, in compliance with SEBI Listing Regulations and other applicable laws.

Board of directors:

Name	Designation
Sandeep Kumar Agarwal	Director
Giriraj Ratan Kothari	Director

Change in control:

Except as stated below, there has been no change in the control of RFPL in the last three years preceding the date of this Draft Red Herring Prospectus:

Ashok Goyal, Giriraj Ratan Kothari, Ashok Goyal HUF, Green Fingers (India) Pvt. Ltd., Neelam Goyal , Anil Kamboj, Shyama Kothari, Kanishk Goyal, Asish Kothari, Giriraj Ratan Kothari HUF and Nishi Goyal were identified as promoters of RFPL during Fiscal 2023, 2024 and 2025. Further, Ashok Goyal, Kanishk Goyal, Neelam Goyal, Nishi Goyal, Giriraj Ratan Kothari and Asish Kothari, pursuant to the board resolution dated March 30, 2026 have been identified as Promoters of RFPL.

Promoters of RFPL:

The promoters of RFPL are Ashok Goyal, Kanishk Goyal, Nishi Goyal, Neelam Goyal, Giriraj Ratan Kothari, and Asish Kothari.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the RoC where RFPL is registered, shall be submitted to the BSE and NSE at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

As on date of this Draft Red Herring Prospectus, our Company has eight (8) Promoters – Ashok Goyal, Kanishk Goyal, Neelam Goyal, Nishi Goyal, Giriraj Ratan Kothari, Asish Kothari, Anil Kamboj and Ranks Fiscals Private Limited.

Except as stated below, there has been no change in the control of our Company during the last three years preceding the date of this Draft Red Herring Prospectus:

Ashok Goyal was one of the original promoters of our Company since incorporation. Kanishk Goyal and Nishi Goyal have been identified as promoter pursuant to the Board resolution dated March 29, 2025. Further, Neelam Goyal, Giriraj Ratan Kothari, Asish Kothari, Anil Kamboj and Ranks Fiscals Private Limited, pursuant to the Board resolution dated August 24, 2026 have been identified as Promoters of our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; and (iv) their directorships in our Company, if any. For further details, see "***Capital Structure – Notes to the Capital Structure - History of the equity share capital held by our Promoters***" on page 120. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 247.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***History and Certain Corporate Matters- Guarantees given by our Promoter Selling Shareholders***" and "***Financial Indebtedness***" on pages 240 and 386, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company

Trademark License & User Agreement dated December 26, 2023, between Kanishk Goyal and our Company

Our Company has entered into a Trademark License & User Agreement with Kanishk Goyal, our Promoter and Non-Executive Director, in terms of which, he is entitled to a royalty of 3% of the turnover from licensed products. For details, see ***"History and Certain Corporate Matters - Shareholders' agreement and other key agreements - Trademark License & User Agreement dated December 26, 2023, between Kanishk Goyal and our Company"*** on page 241**.**

Except as disclosed below, none of our Promoters are related to each other. For further details, see "***Our Management- Relationship between our Directors, Key Managerial personnel and Senior Management***" on page 247.

Name of Promoter	Name of individual	Nature of relationship
Ashok Goyal	Neelam Goyal	Spouse
	Kanishk Goyal	Son
	Nishi Goyal	Daughter-in-Law
Kanishk Goyal	Nishi Goyal	Spouse
	Ashok Goyal	Father
	Neelam Goyal	Mother
Neelam Goyal	Ashok Goyal	Spouse
	Kanishk Goyal	Son
	Nishi Goyal	Daughter-in-Law
Nishi Goyal	Kanishk Goyal	Spouse
	Ashok Goyal	Father-in-Law
	Neelam Goyal	Mother-in-Law
Giriraj Ratan Kothari	Asish Kothari	Son
Asish Kothari	Giriraj Ratan Kothari	Father

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed in "***- Interest in property, land, construction of building and supply of machinery***" above, there is no conflict of interest between the lessors of immovable properties and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "***Restated Consolidated Financial Information – Note 39***" on page 327 respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of the Company

Our Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section titled "***Our Management - Brief profiles of our Directors***" on page 247.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Name of entity from which Promoter has disassociated	Reason for disassociation	Date of disassociation
Kanishk Goyal	K.K.G Electricals Private Limited	Disassociated as director	October 03, 2024
	Ranks Fiscals Private Limited	Disassociated as director	November 07, 2025
Asish Kothari	Vishva Electrotech Limited (Now, Polar Elektric Limited)	Disassociated as director	March 18, 2024

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoters

Other than as disclosed in this section under "***- Promoter Group***" and in the section "***Our Management***" on page 245, our Promoters are not involved in any other ventures.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Ashok Goyal	Mrs. Neelam Goyal	Spouse
	Mr. Shashi Kant Goyal	Brother
	Mr. Raj Kumar Goel	Brother
	Mrs. Asha Dhandhania	Sister
	Mrs. Usha Gupta	Sister
	Mr. Kanishk Goyal	Son
	Mrs. Richa Abhishek Jain	Daughter
	Mr. Niranjan Agarwal	Spouse's Brother
Kanishk Goyal	Mr. Ashok Goyal	Father
	Mrs. Neelam Goyal	Mother
	Mrs. Nishi Goyal	Spouse
	Mrs. Richa Abhishek Jain	Sister
	Master Anav Goyal	Son
	Ms. Nishka Goyal	Daughter
	Mr. Vikash Madhogaria	Spouse's Father
	Mrs. Shashi Madhogaria	Spouse's Mother
	Mr. Shivam Madhogaria	Spouse's Brother
Neelam Goyal	Mr. Ashok Goyal	Spouse
	Mr. Niranjan Agarwal	Brother
	Mr. Kanishk Goyal	Son
	Mrs. Richa Abhishek Jain	Daughter
	Mr. Shashi Kant Goyal	Spouse's Brother
	Mr. Raj Kumar Goel	Spouse's Brother
Nishi Goyal	Mr. Vikash Madhogaria	Father
	Mrs. Shashi Madhogaria	Mother
	Mr. Kanishk Goyal	Spouse
	Mr. Shivam Madhogaria	Brother
	Mrs. Rashi Goenka	Sister

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
	Master Anav Goyal	Son
	Ms. Nishka Goyal	Daughter
	Mr. Ashok Goyal	Spouse's Father
	Mrs. Neelam Goyal	Spouse's Mother
Giriraj Ratan Kothari	Mrs. Shyama Kothari	Spouse
	Mr. Suraj Ratan Kothari	Brother
	Mr. Kishan Lal Kothari	Brother
	Mrs. Asha Damani	Sister
	Mr. Asish Kothari	Son
	Mrs. Neha Shah	Daughter
	Mrs. Sulbha Kothari	Daughter
	Mr. Pawan Kumar Rathi	Spouse's Brother
Asish Kothari	Mr. Giriraj Ratan Kothari	Father
	Mrs. Shyama Kothari	Mother
	Mrs. Surbhi Kothari	Spouse
	Mrs. Neha Shah	Sister
	Mrs. Sulbha Kothari	Sister
	Nitara Kothari	Daughter
	Mr. Narendra Kumar Nopany	Spouse's Father
	Mrs. Suman Nopany	Spouse's Mother
	Mr. Vivek Nopany	Spouse's Brother
	Mr. Anand Nopany	Spouse's Brother
Anil Kamboj	Mrs. Kavita Kamboj	Spouse
	Mrs. Ranjana Choudhary	Sister
	Mrs. Meenakshi Kamboj	Sister
	Mr. Ankur Kamboj	Son
	Mrs. Kanika Goel	Daughter

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Excellent Moulders
2. Ashok Goyal HUF
3. Kanishk Goyal HUF
4. Giriraj Ratan Kothari HUF
5. Green Fingers (India) Private Limited
6. Hi-Tech Engineering Industries
7. KKG Industries
8. KKG Electricals
9. KKG Electricals Private Limited
10. Vikas Casting
11. Vikas Logistics and Warehousing
12. Vikash Madhogaria & Others (HUF)
13. Vikas Steel and Engineering
14. Digvijay Commodities Private Limited
15. Cimmen Agencies Private Limited
16. Vikas Steel Casting Private Limited
17. Asish Kothari HUF
18. ByZero Electric Private Limited
19. Elemental Brands Private Limited
20. Hi-Tech Industries
21. Wonderplast
22. Neutech Plastics Moulders Private Limited
23. Vo1 & Sons
24. Vo2 & Sons

25. Vo3 & Sons
26. Vo4 & Sons
27. Vo5 & Sons
28. Vo6 & Sons
29. Vo7 & Sons
30. Ancher Consultants Private Limited
31. Ancher Freehold Private Limited
32. Bhargav Advisory Private Limited
33. Bhargav Land Developers Private Limited
34. Bhargav Plat Private Limited
35. Cindrella Construction Private Limited
36. Cornerstone Developers Pvt.Ltd.
37. Dhaataa Freehold Private Limited
38. Dhaata Realty Private Limited
39. Golden Goenka Financial Advisors Ltd
40. Golden Goenka Properties & Construction Private Limited
41. Jajodia Finance Ltd
42. Karni Infra Holding Private Limited
43. Linkwise Promoters Private Limited
44. Mahamani Nirman Private Limited
45. Manikala Tie-Up Private Limited
46. Proper Vanijya Private Limited
47. Radhey Construvilla Private Limited
48. Relife Legal Consultancy Private Limited
49. Rubel Construvilla Private Limited
50. Ted Infrastructure Private Limited
51. Trasend Builddev Private Limited
52. Dhansukh Distributors Private Limited
53. Mangalvani Exim Private Limited
54. Ham Safar Palm 3601 Private Limited
55. Welsome finance private limited
56. Dhaataa Properties Private Limited
57. Logigo Projects LLP
58. Goodpoint Conclave LLP

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group company, our Company has considered:

(i) the companies (other than Promoters and subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated September 24, 2026, has also considered such companies as material for classification as "group company", which are not our Promoters or subsidiaries and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company

A. Details of our Group Company

1. Ramarpit Fiscal Private Limited ("Ramarpit")

Registered Office

6, Brabourne Road Vaishno Chambers, 5th Floor, Unit No.505 Kolkata, West Bengal, India - 700001.

Financial information

Certain financial information derived from the audited financial statements of Ramarpit for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://tentylimited.com/financials-of-subsidiary-group-company/.

Nature of business

"1. To carry on the business of a hire purchase finance & Leasing Company and to purchase or otherwise acquire in order to provide on lease or on hire or on hire purchase basis every kind of industrial, electrical, automobiles, telecommunication, household or office plant, equipment, machinery, Instrument, appliances, apparatus or accessories or goods, articles or commodities of all & every kind or description buildings, premises or other real estate or immovable property, required for or in connection with Industrial, manufacturing, processing, trading, commercial, agricultural, transport or servicing or other business, activities or operation of every kind & description and to import, export, buy, sell, barter, exchange, pledge, make advance upon, supply or otherwise deal in goods, produce, articles and merchandise.

2. To carry on promotion business and in particulars to form, constitute, float lend money to assist, to control, negotiate loans & underwriting construct's, act as managing & issue broker, registrar & transfer agent, registrar to the issue & under writer, prepare projects & feasibility reports for & on behalf of any companies' associations & under taking.

3. To subscribe, purchase, acquire, hold, sell, under write, invest, dispose & otherwise deal in shares, stocks, debenture, debenture- stock, government securities, bonds, units or other securities of any Company or other authority.

4. To act as financial and investment consultants on behalf of individuals firms, companies, mutual fund & trust or other persons in relation to stock, shares, bonds, securities, units, debentures, fixed & other deposits, estates, properties & other assets.

5. To carry on the business of marketing assistance, buyers, sellers, manufacturers, contractors, dealers, exporters, importers, agents, sub agents, lessors, brokers, collaborators, advisers, foreman, consultants and order suppliers of all kind of consumer goods, industrial goods, intermediate products, commercial goods, agricultural produces, machineries, equipment's, tools, electronic & electrical goods, licenses, patent rights, consent, fertilizers, textile goods, iron and steel materials, household appliances, building materials and other merchandise, live stocks, properties, warehouses and carry on the business of general merchants, commission agents and order suppliers."

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as otherwise disclosed in "***Other Financial Information –Related Party Transactions***" on page 344.

B. Common pursuits between our Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no Group Company that have any common pursuits with our Company.

C. Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed under see "***Restated Consolidated Financial Information - Note 39- Related Party Transactions***" on page 327, there are no related business transactions with our Group Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Company which may have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "***Restated Consolidated Financial Information – Note 39: Related Party Transactions***" on page 327, our Group Company does not have any business interest in our Company.

Confirmations

Our Group Company does not have any securities listed on a stock exchange.

Our Group Company has not made any public and/or rights issue of securities in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

None of the securities of our Group Company have been refused listing by any stock exchange in India or abroad during the last 10 (ten) years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India our abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Company.

There is no conflict of interest between our Group Company and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Company and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Group Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder. We may retain all our future earnings, if any, for use in the operations and expansion of our business. Our Company has adopted a formal policy on dividend distribution ("**Dividend Policy**") pursuant to a resolution of the Board dated June 01, 2026. Our Company will endeavour to distribute a significant portion of our free cash flow as dividend, but this will be dependent on a number of including but not limited to our Company's liquidity position including its present and expected obligations, profits of the Company, present and future capital expenditure plans of the Company including organic/inorganic growth opportunities, financial commitments with respect to outstanding borrowings and interest thereon, financial requirements for business expansion and/or diversification or acquisition of new businesses, past dividend trend of the Company and the industry, cost of borrowings, and other corporate action options such as bonus issue or buyback of shares. In addition, the dividend will also depend on a number of external factors such as the state of economy and capital markets, applicable taxes including dividend distribution tax, and introduction of new or changes in existing tax or regulatory requirements having significant impact on the Company's operations or finances. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

We have neither declared nor paid any dividends (including interim dividend) on the Equity Shares in any of the financial year i.e. Fiscal 2026, Fiscal 2025 and Fiscal 2024 preceding the date of this Draft Red Herring Prospectus. Further, we have not declared / paid any dividends on Equity Shares for the period from April 01, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on Restated Consolidated Financial Information

To,
The Board of Directors
Tenty Limited
(Formerly known as "Tenty Private Limited")
P-69, Kasba Industrial Estate,
Phase - II, 2nd Floor
Kolkata - 700107

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of Tenty Limited *(Formerly known as "Tenty Private Limited")* ("the Company" or the "Issuer") and its subsidiary named Polar Elektric Limited (the company and its subsidiary together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31 2026, March 31, 2025 and March 31, 2024; the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and other financial information (together referred to as "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 23, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares of the Company (the "IPO").

   The Restated Consolidated Financial Information have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   d) The financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years and Management Responsibility for the Restated Consolidated Financial Information.

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), together referred as the "Stock Exchanges" in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company ("Management") based on the basis of preparation stated in Note 2.2 of Annexure V to the Restated Consolidated Financial Information.

   The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 4, 2026, requesting us to carry out the assignment, in connection with the Proposed Offer;

   b) The Guidance Note: the guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed Offer.

Restated Consolidated Financial Information:

4. The Restated Consolidated Financial Information has been compiled by the management considering:

   a) Audited Special Purpose Consolidated Financial Statements of the Tenty Limited for year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on September 23, 2026.

   b) Audited Special Purpose Standalone Financial Statements of the Tenty Limited for year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on September 23, 2026.

   c) Audited Special Purpose Standalone Financial Statements of the Polar Elektric Private Limited for year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on September 23, 2026.

   d) The subsidiary was acquired with effect from 30th March, 2025, the results of the subsidiary for the year have not been consolidated in the Statement of Profit and Loss, in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements. However, such amount has instead been recognised directly in Other Equity as part of the consolidation adjustments. Hence figures of the Financial Year 2023-24 are not comparable with the figure for the Financial Year 2024-25 and 2025-26.

5. For the purpose of our examination, we have relied on;

a) The Special Purpose Auditors' reports issued by us on the Special Purpose Consolidated Financial Statements of the Tenty Limited as at and for the year ended 2026, 2025 and 2024 as referred in Paragraph 4 above,

b) The Special Purpose Auditors' reports issued by us on the Special Purpose Standalone Financial Statements of the Tenty Limited as at and for the year ended 2026, 2025 and 2024 as referred in Paragraph 4 above,

c) The Special Purpose Auditors' reports issued by us on the Special Purpose Standalone Financial Statements of the Polar Elektric Limited as at and for the year ended 2026, 2025 and 2024 as referred in Paragraph 4 above,

d) The audit report on the Special Purpose Standalone Financial Statements of Tenty Limted ("Holding Company") includes the following emphasis of matter:

"Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

i) We draw your attention to Note 2.2 to the accompanying Special Purpose Standalone Financial Statements, which describes the basis of its preparation. The Special Purpose Standalone Financial Statements have been prepared by the company's management solely for the purpose of preparation of the Standalone financial information for the years ended March 31 2026, March 31 2025 and March 31 2024 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Company with Securities Exchange Board of India, NSE Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with Securities Exchange Board of India(Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended) in connection with the proposed Initial Public Offer ('IPO') of equity shares by the existing shareholders of the company (the 'Offer for Sale'), and together with the Fresh Issue ('the Offer'). Therefore, the Special Purpose Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Emphasis of Matter – Business Combination

ii) We draw attention to Note 48 to the accompanying Special Purpose Standalone Financial Statements which describes that the Company has accounted for the mergers sanctioned by the Hon'ble National Company Law Tribunal, Division Bench, Kolkata, dated 6th March, 2024, as aforesaid, in accordance with the Scheme of Amalgamation and the requirements of AS 14, Accounting for Amalgamations, using the purchase method w.e.f. April 1, 2023.

Emphasis of Matter – First time adoption of IND AS

iii) We draw your attention to Note 49 to the accompanying Special Purpose Standalone Financial Statements which describes that the Special Purpose Standalone Financial Statements, for the year ended 31st March 2025, is the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2026, together with the comparative period data as at and for the year ended 31st March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2023, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at

1st April 2023 and the financial statements as at and for the year ended 31st March 2024 and 31st March 2025.

Our opinion is not modified in respect of this matter."

e) The audit report on the Special Purpose Standalone Financial Statements of Polar Elektric Limited ("Subsidiary Company") includes the following emphasis of matter.

"Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

i) We draw your attention to Note 2.2 to the accompanying Special Purpose Standalone Financial Statements, which describes the basis of its preparation. The Special Purpose Standalone Financial Statements have been prepared by the company's management solely for the purpose of preparation of the Standalone financial information for the years ended March 31 2026, March 31 2025 and March 31 2024 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities Exchange Board of India, NSE Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with Securities Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended) in connection with the proposed Initial Public Offer ('IPO') of equity shares by the existing shareholders of the company (the 'Offer for Sale'), and together with the Fresh Issue ('the Offer'). Therefore, the Special Purpose Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Emphasis of Matter – Business Combination

ii) We draw attention to Note 47 to the accompanying Special Purpose Standalone Financial Statements which describes that the Company has accounted for the mergers sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, as aforesaid, in accordance with the Scheme of Amalgamation and the requirements of AS 14, Accounting for Amalgamations, using the pooling of interest method w.e.f. October 1, 2023.

Emphasis of Matter – First time adoption of IND AS

iii) We draw your attention to Note 48 to the accompanying Special Purpose Standalone Financial Statements which describes that the Special Purpose Standalone Financial Statements, for the year ended 31st March 2025, is the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2026, together with the comparative period data as at and for the year ended 31st March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2023, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2023 and the financial statements as at and for the year ended 31st March 2024 and 31st March 2025.

Our opinion is not modified in this matter."

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating consolidation adjustments in the financial years ended March 31, 2026 and March 31, 2025.

b. there are no qualifications in the auditors' report on the Special Purpose Standalone Financial Statements for year ended March 31, 2026, March 31, 2025, March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information.

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statements of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditor's report of the Special Purpose Standalone Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, except for impact on EPS on account of bonus issue of shares by the Company subsequent to March 31, 2024.

9. We have complied with the relevant applicable requirements of 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.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or erstwhile auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited in connection with the Proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For V. SINGHI & ASSOCIATES,
Chartered Accountants
Firm Registration No.311017E

Sd/-
(Vinod Kumar Singhi)
Partner
Membership No.: 050051
UDIN: 26050051TXMNQS4263

Place: Kolkata
Date: September 24, 2026

TENTY LIMITED
(Formerly Tenty Private Limited)
CIN: U36991WB1997PLC085833
Restated Consolidated Statement of Assets and Liabilities
(Amount in Rupees Lakhs, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	3	7,689.77	8,306.61	5,823.33
(b) Capital Work in Progress	4	-	87.09	542.34
(c) Right-of-Use Assets	5	1,066.53	1,068.48	217.43
(d) Goodwill	6	38.05	38.05	38.05
(e) Other Intangible Assets	7	28,890.84	28,407.45	0.55
(f) Financial Assets				
(i) Investments	8	86.57	102.31	180.59
(ii) Other Financial assets	9	1,140.12	969.77	525.46
(g) Deferred Tax Assets (Net)	10	859.49	880.79	-
(h) Other Non Current Asset	11	128.23	230.72	94.71
Total Non-current assets		**39,899.60**	**40,091.27**	**7,422.46**
2. Current Assets				
(a) Inventories	12	12,413.13	14,564.04	1,412.23
(b) Financial Assets				
(i) Trade Receivables	13	34,776.51	40,574.91	11,981.67
(ii) Cash & Cash Equivalents	14	1,286.95	114.05	648.53
(iii) Bank Balances other than (ii) above	15	2,120.31	2,308.90	41.66
(iv) Other Financial Assets	9	1,347.74	1,057.16	-
(c) Current Tax Assets (Net)	16	437.86	358.68	55.74
(d) Other Current Assets	11	1,526.65	970.86	336.33
Total current assets		**53,909.15**	**59,948.60**	**14,476.16**
Total Assets		**93,808.75**	**1,00,039.87**	**21,898.62**
II. EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	17	1,908.37	1,244.76	438.58
(b) Other Equity	18	32,656.08	17,476.21	9,183.56
(c) Non-Controlling Interest		190.64	13,191.36	-
Total equity		**34,755.09**	**31,912.33**	**9,622.14**
LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	15,510.51	7,750.05	1,364.38
(ia) Lease Liabilities	20	845.23	783.14	27.28
(ii) Other Financial Liabilities	21	304.37	249.26	-
(b) Provisions	22	310.60	317.01	76.86
(c) Deferred Tax Liabilities (Net)	10	-	-	544.99
Total non-current liabilities		**16,970.71**	**9,099.46**	**2,013.51**
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	10,521.49	9,695.48	1,647.41
(ia) Lease Liabilities	20	259.52	278.35	29.16
(ii) Trade Payables	23			
- Total outstanding dues of micro enterprises and small enterprises		437.79	590.18	187.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises		24,562.35	44,182.21	7,863.84
(iii) Other Financial Liabilities	21	3,336.25	3,459.51	295.56
(b) Other Current Liabilities	24	2,893.33	750.77	204.85
(c) Provisions	22	72.22	71.58	34.32
Total current liabilities		**42,082.95**	**59,028.08**	**10,262.97**
Total Equity and Liabilities		**93,808.75**	**1,00,039.87**	**21,898.62**
Corporate information and Material accounting policy information	**1-2**			
The accompanying notes form an integral part of the Restated Consolidated Financial Information	**3-51**			

As per our report of even date attached
For V. Singhi & Associates
Chartered Accountants
(Firm's Registration No. 311017E)

sd/-
Vinod Kumar Singhi
Partner
(Membership No.: 050051)

Place: Kolkata

UDIN: 26050051TXMNQS4263
Date: September 24, 2026

For and on behalf of the Board of Directors of
Tenty Limited

sd/-
Ashok Goyal
Managing Director
(DIN 00253480)

sd/-
Kanishk Goyal
Director
(DIN 03385366)

sd/-
Raman Murarka
Chief Financial Officer

sd/-
Sunita Shah
Company Secretary & Compliance Officer

TENTY LIMITED
(Formerly Tenty Private Limited)
CIN: U36991WB1997PLC085833
Restated Consolidated Statement of Profit and Loss
(Amount in Rupees Lakhs, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations	25	82,225.47	41,546.92	36,224.13
II. Other Income	26	2,547.36	890.40	251.91
III. Total Income (I+II)		**84,772.83**	**42,437.32**	**36,476.04**
IV. Expenses				
Cost of materials consumed	27	26,653.24	22,325.77	20,523.38
Purchases of stock-in-trade	28	31,077.11	10,120.71	6,977.25
Change in inventories of finished goods, Stock-in-Trade and Work-in-Progress	29	2,367.04	(482.36)	(182.99)
Employee benefits expense	30	4,910.26	1,744.10	1,572.41
Finance costs	31	6,022.67	1,385.23	1,092.50
Depreciation and amortisation expense	32	1,951.12	1,797.40	1,195.37
Other expenses	33	9,247.43	4,679.63	4,173.43
Total Expenses (IV)		**82,228.87**	**41,570.48**	**35,351.35**
V. Profit Before Tax & Exceptional Items (III - IV)		**2,543.96**	**866.84**	**1,124.69**
VI. Exceptional Items	**45**	**26.88**	**-**	**-**
VII. Profit Before Tax (V-VI)		**2,517.08**	**866.84**	**1,124.69**
VIII. Tax Expense:	**44**			
Current Tax		250.57	410.76	266.67
Deferred Tax		1.68	(224.29)	(16.76)
		252.25	**186.47**	**249.91**
IX. Profit for the year (VII - VIII)		**2,264.83**	**680.37**	**874.78**
X. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss:				
(a) Revaluation of Other Intangible Assets		524.44	-	-
(b) Changes in fair valuation of investments		(15.74)	(25.79)	(17.20)
(c) Remeasurement of net defined benefit liability		88.87	(8.63)	(18.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss				
(a) Changes in fair valuation of investments		(4.38)	(7.51)	(4.78)
(b) Remeasurement of net defined benefit liability		23.99	(2.51)	(5.28)
Total Other Comprehensive Income		**577.96**	**(24.40)**	**(26.13)**
XI. Total Comprehensive Income for the year (IX + X)		**2,842.79**	**655.97**	**848.65**
Profit for the year				
Attributable to:				
Owners of the parent		1,487.22	680.37	874.78
Non-Controlling Interest		777.61	-	-
		2,264.83	**680.37**	**874.78**
Other Comprehensive Income				
Attributable to:				
Owners of the parent		313.11	(24.40)	(26.13)
Non-Controlling Interest		264.85	-	-
		577.96	**-24.40**	**-26.13**
Total Comprehensive Income				
Attributable to:				
Owners of the parent		1,800.33	655.97	848.65
Non-Controlling Interest		1,042.46	-	-
		2,842.79	**655.97**	**848.65**
XII. Earnings per Equity Share (Rs.):				
- Basic	34	18.14	5.60	9.97
- Diluted	34	18.14	5.60	9.97
Corporate Information and Material accounting policy information	**1-2**			
The accompanying notes form an integral part of the Restated Consolidated Financial Information	**3-51**			

As per our report of even date attached
For V. Singhi & Associates
Chartered Accountants
(Firm's Registration No. 311017E)

For and on behalf of the Board of Directors of
Tenty Limited

sd/-
Ashok Goyal
Managing Director
(DIN 00253480)

sd/-
Kanishk Goyal
Director
(DIN 03385366)

sd/-
Vinod Kumar Singhi
Partner
(Membership No.: 050051)
Place: Kolkata

UDIN: 26050051TXMNQS4263

Date: September 24, 2026

sd/-
Raman Murarka
Chief Financial Officer

sd/-
Sunita Shah
Company Secretary & Compliance Officer

TENTY LIMITED
(Formerly Tenty Private Limited)
CIN: U36991WB1997PLC085833
Restated Consolidated Cash Flow Statement
(Amount in Rupees Lakhs, unless otherwise stated)

Sl. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax	**2,517.08**	**866.84**	**1,124.69**
	Adjustments for:			
	Interest Income	(526.92)	(451.19)	(139.33)
	Dividend Income	(1.50)	(1.25)	(1.25)
	(Profit)/Loss on sale of Property, Plant and Equipment	(26.87)	(342.65)	(7.90)
	(Profit)/Loss on sale of Investment	-	(70.35)	-
	Gain on Fair Valuation of Financial Liabilities	(1,551.64)	-	-
	Liabilities written back	(246.17)	(2.10)	(5.47)
	Finance Cost	6,022.67	1,385.23	1,092.50
	Depreciation and amortisation expense	1,951.12	1,797.40	1,195.37
	Expected Credit Loss on trade receivables	(178.24)	66.20	(81.65)
	Sundry Balances written off	1.85	15.18	32.82
	Operating profit before Working Capital Changes	**7,961.37**	**3,263.31**	**3,209.78**
	Adjustments for:			
	Decrease/(Increase) in Inventories	2,150.91	(964.70)	(267.11)
	Decrease/(Increase) in Trade receivables	5,976.64	(4,888.95)	460.97
	Decrease/(Increase) in Other Financial Assets	(285.17)	(28.95)	54.25
	Decrease/(Increase) in Other Assets	(555.79)	53.50	(218.05)
	Increase/(Decrease) in Trade payables	(19,526.07)	9,508.98	1,744.68
	Increase/(Decrease) in Other Financial Liabilities	(91.00)	690.21	25.84
	Increase/(Decrease) in Other Liabilities	2,207.87	(14.32)	66.67
	Increase/(Decrease) in Provisions	83.11	42.45	27.79
	Cash Generated from Operations	**(2,078.13)**	**7,661.54**	**5,104.82**
	Less: Income taxes	(329.75)	(358.20)	(282.14)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(2,407.88)**	**7,303.34**	**4,822.68**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest Income	538.30	448.37	138.82
	Dividend Income	1.50	1.25	1.25
	Acquisition of Property, Plant and Equipment	(909.13)	(1,652.02)	(1,847.20)
	Sale Proceeds from Property, Plant and Equipment	41.66	1,287.24	28.94
	Proceeds from sale of investments	-	122.84	-
	Proceeds on Business Combination	-	28.78	-
	Proceeds from/ (Investment in) fixed deposit	(2.34)	(1,861.08)	(30.37)
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**(330.01)**	**(1,624.62)**	**(1,708.56)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance Cost	(5,619.61)	(1,349.24)	(1,075.77)
	Payment of Lease Liabilities	(325.09)	(116.87)	(33.15)
	Net Proceeds/(repayment) from Short Term borrowings	772.74	(5,431.44)	(1,888.95)
	Proceeds from Long Term borrowings	17,455.09	2,066.99	1,611.94
	Repayment of Long Term borrowings	(8,372.36)	(1,382.63)	(1,372.39)
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**3,910.78**	**(6,213.19)**	**(2,758.32)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,172.90**	**(534.48)**	**355.80**
	Cash & Cash Equivalents at the beginning of the year	114.05	648.53	292.73
	Cash & Cash Equivalents at the end of the year	1,286.95	114.05	648.53
	Net Increase/(Decrease) in Cash and Cash Equivalents	**1,172.90**	**(534.48)**	**355.80**

Note:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on the Statement of Cash Flows

2 Components of cash and cash equivalents :-

	March 31, 2026	March 31, 2025	March 31, 2024
Cash and cash equivalents			
Balances with banks			
-In current accounts	37.20	13.09	216.34
-Credit Facilities (Favourable Balances)	-	-	418.30
Cash on Hand	29.75	39.56	13.89
Bank Deposits	1,220.00	61.40	-
	1,286.95	**114.05**	**648.53**

3 Non-cash movements from above activities during the year includes:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Acquisition of right-of-use assets	274.56	912.97	-
Recognition of Lease Liabilities on intial recognition	270.76	169.67	-
Recognition of Security Deposits on intial recognition	3.80	22.32	-
Issuance of Equity Shares	13,272.25	806.18	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date attached
For V. Singhi & Associates
Chartered Accountants
(Firm's Registration No. 311017E)

For and on behalf of the Board of Directors of
Tenty Limited

sd/-
Ashok Goyal
Managing Director
(DIN 00253480)

sd/-
Kanishk Goyal
Director
(DIN 03385366)

sd/-
Vinod Kumar Singhi
Partner
(Membership No.: 050051)
Place: Kolkata

UDIN: 26050051TXMNQS4263

Date: September 24, 2026

sd/-
Raman Murarka

Chief Financial Officer

sd/-
Sunita Shah
Company Secretary & Compliance

1. CORPORATE INFORMATION

Tenty Limited ("the Holding Company") (CIN: U36991WB1997PLC085833) having registered office at P-69, Kasba Industrial Estate, Phase – II, 2nd Floor, E.K.T, Kolkata, West Bengal – 700107, is a Public Limited Company, originally incorporated in India on 5th November 1997, in the name of 'Tenty Marketing Company Private Limited' (CIN: U36991WB1997PTC085833). Pursuant to the fresh certificate of incorporation issued by the Registrar of Companies, Kolkata, dated 28th December, 2022, name of the Company has been changed from 'Tenty Marketing Company Private Limited' to 'Tenty Private Limited' (CIN: U36991WB1997PTC085833). Thereafter, the Company has been converted from Private Limited Company to Public Limited Company and accordingly the name has been changed to 'Tenty Limited' vide fresh certificate of incorporation dated 25th July, 2024 issued by the Registrar of Companies, West Bengal.

The Holding Company is primarily engaged in the manufacture of Rigid Plastic Packaging ("RPP") products and writing instruments and Electric Fans and household electrical appliances.

The books of account of Dolswap Business Private Limited have been amalgamated with the Holding Company w.e.f. April 1, 2023 pursuant to the Scheme of Amalgamation between Dolswap Business Private Limited and Tenty Private Limited (Formerly Tenty Marketing Company Private Limited), sanctioned by the Hon'ble National Company Law Tribunal, Division Bench, Kolkata, vide order dated 6th March 2024 (Refer Note 48).

Polar Elektric Limited (formerly known as Polar Elektric Private Limited, before that it was known as Vinsa Electricals Private Limited) ("the Subsidiary") (CIN: U28199WB2004PLC100818) is Unlisted Public Limited Company incorporated in India on 23rd December 2004, having its registered office at Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata – 700017.

Subsidiary is engaged in the business of manufacturing and trading of electric fans and household electrical appliances under the Subsidiary brand. Its product portfolio mainly comprises fans, electric motors, water lifting pumps, cooler kit pumps and other household appliances.

The books of account of Vishva Electrotech Limited have been amalgamated with Subsidiary w.e.f. October 1, 2023 (the appointed date), pursuant to the Scheme of Amalgamation between Vishva Electrotech Limited and Polar Elektric Limited, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated 24th October 2024 (Refer Note 48).

On March 31, 2025, Tenty Limited ("the Holding Company") acquired 51.43% of the paid-up equity share capital of Polar Elektric Limited ("the Subsidiary"), thereby becoming its holding company. On March 30, 2026, the Holding Company acquired a further 47.92% of the paid-up equity share capital of the Subsidiary, taking its aggregate shareholding to 99.35%. The Holding Company and the Subsidiary are together referred to as "the Group".

These Restated Consolidated Financial Information present the consolidated financial position, financial performance, changes in total equity and statement of cash flows of the Group, and their financial statements as "the Restated Consolidated Financial Information") for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared for the limited purpose described in paragraph 2.2 below.

The Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Holding Company on 24th September, 2026.

1.1 Recent accounting pronouncements

(A) New standards / amendments effective from April 1, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and subsequent amendments thereto, applicable from April 1, 2025. The Group have applied the following amendments in the preparation of these financial statements:

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures
The amendments introduce new disclosure requirements for supplier finance arrangements, including information about terms and conditions, carrying amounts of financial liabilities, and liquidity risk exposure.

Ind AS 12 – Income Taxes
The amendments introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD Pillar Two model rules and require additional disclosures regarding exposure to such taxes. These requirements are not applicable to the Group.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
The amendments provide guidance on determining the exchange rate when a currency is not exchangeable and require enhanced disclosures in such cases. The Group has evaluated the requirements of the amendment and there is no impact on these Restated Consolidated Financial Information.

(B) Standards issued but not yet effective
The new or amended standards that are not yet effective up to the date of issuance of these Restated Consolidated Financial Information are disclosed below. The Group will adopt these standards when they become effective.

Ind AS 1 – Presentation of Financial Information
The amendments clarify the criteria for classification of liabilities as current or non-current based on rights that exist at the reporting date and introduce additional disclosure requirements for non-current liabilities subject to covenants. This amendment will be effective from April 1, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of Compliance

The Restated Consolidated Financial Information of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time, applied on the basis set out in paragraph 2.2 below (Principles of Combination).

For all periods up to and including the year ended 31st March 2025, the Holding Company and its subsidiary individually prepared their respective special purpose financial statements in accordance with the accounting standards notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ('IND AS'). The Restated Consolidated Financial Information for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 have been prepared in accordance with Ind AS for comparative information.

2.2 Basis of Preparation

The Restated Consolidated Financial Information have been prepared under the historical cost convention on the accrual basis, following the going concern principle, except for certain assets and liabilities that are required to be measured at fair value by Ind AS, as stated in the accounting policies set out hereinafter. The accounting policies set out below have been applied consistently to all the periods presented, except where the Principles of Combination set out below required a departure for the specific and limited purpose of these Restated Consolidated Financial Information.

The Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared by the management solely for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Company with the Securities Exchange Board of India ('SEBI'), BSE Limited ('BSE'), NSE Limited ('NSE'), as applicable, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (the 'Offer for sale').

The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

i. Section 26 of Part I of Chapter III of the Act;

ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ('SEBI'), as amended from time to time, in pursuance of the Securities and Exchange Board of India Act, 1992; and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended ('the Guidance Note').

Therefore, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used for any purpose other than as stated above.

The financial statements for the year ended March 31, 2024 are the Special Purpose Standalone Financial Statements of the Holding Company, as it had no subsidiary during that year. The Holding Company acquired control of the Subsidiary on March 31, 2025; accordingly, in the Restated Consolidated Financial Information for the year ended March 31, 2025, only the Statement of Assets and Liabilities of the Subsidiary as at that date has been consolidated, while the Statement of Profit and Loss and the Statement of Cash Flows for that year reflect the Holding Company alone. The financial statements for the year ended March 31, 2026 are the consolidated financial statements of the Group, in which both the Statement of Assets and Liabilities and the Statement of Profit and Loss (together with the Statement of Cash Flows) of the Subsidiary have been consolidated for the full year.

Principles of Consolidation

Control exists when the Company (a) has power over the investee, (b) is exposed or has rights to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee.

Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiary acquired or disposed of during the year are included in the restated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiary is identified separately from the Company's equity. The interest of non-controlling shareholders has been initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.3 Use of estimates and judgements

In preparing the Restated Consolidated Financial Information, in conformity with the accounting policies set out in this Note, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the Restated Consolidated Financial Information, and the amounts of revenue and expenditure during the reported periods. Actual results may differ from those estimates; any revision to an estimate is recognised in the period in which it is determined and, if material, its effect is disclosed in the notes to the Restated Consolidated Financial Information for the years ended March 31 2026, March 31 2025 and March 31 2024.

Information about material areas of estimation, uncertainty and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information are described below:

a) **Measurement of employee benefits – Defined Benefit Obligations** – The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations, which involve assumptions including the discount rate, future salary increases and mortality rates that may differ from actual future developments. All assumptions are reviewed annually.

b) **Useful lives of Property, Plant and Equipment and Intangible Assets** – The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management at each reporting date and revised, if appropriate. In case of a revision, the unamortized depreciable amount, if any, is charged over the remaining useful life of the assets.

c) **Determination of lease term and discount rate** – The Group assess, on a lease-by-lease basis, the expected lease term, having regard to leasehold improvements undertaken, termination costs and the importance of the underlying asset to operations; the discount rate used is generally the incremental borrowing rate specific to the lease or a portfolio of similar leases.

d) **Intangible Assets Under Development -** The Group capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

e) **Recognition and measurement of provisions and contingencies -** There are certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is made towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

f) Expected Credit Loss (ECL) - The Group recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses *are* weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.
For Trade receivables. The Group measures loss allowance at an amount equal to lifetime expected credit losses. The Group computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions and may *also* not be representative of customer's actual default in the future.

g) Deferred Tax - Deferred Tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and utilized business loss, depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses or credits and unabsorbed depreciation could be utilised.

h) Provision for warranty - The Group assesses at each reporting date whether a present obligation exists in respect of warranties on products sold. Based on past experience, warranty claims on the Holding Company's products have been infrequent and insignificant in value, and the expected outflow of resources towards such claims is not material. Accordingly, no provision for warranty is recognised; warranty claims, if any, are recognised in the Statement of Profit and Loss as and when incurred.

However, in respect of Subsidiary, warranty provision is determined based on the historical percentage of warranty expense to sales for the same types of goods, depending upon the warranty period offered. The percentage to sales is applied to derive the warranty expense to be accrued. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The closing warranty provision is bifurcated into current and non-current based on the past settlement trend with the non-current portion be discounted to derive the present value.

2.4 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group, paragraphs 66 and 69 of Ind AS 1, and other criteria set out in Division II of Schedule III to the Act.

An asset is classified as current when it is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or it is cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer settlement for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group have ascertained their operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current.

2.5 Presentation currency and rounding off

The functional and presentation currency of the Group is the Indian Rupee (“Rs.”), being the currency of the primary economic environment in which each operates. All amounts in these Restated Consolidated Financial Information for the years ended March 31 2026, March 31 2025 and March 31 2024 are rounded off to two decimal places to the nearest lakhs of rupees, unless otherwise indicated.

2.6 Property, Plant and Equipment (PPE) and Capital Work in Progress

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group, as the case may be, and its cost can be measured reliably.

Freehold land is carried at historical cost and is not amortised, having no finite useful life. Leasehold land is carried at historical cost and amortised over the lease term (Refer paragraph 2.10).

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, duties and taxes (net of trade discounts and rebates), any directly attributable cost of bringing the item to its working condition for its intended use, and the estimated cost of dismantling, removing and restoring the site on which it is located. Trial run expenses are capitalised and borrowing costs incurred during construction are capitalised as part of the cost of a qualifying asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and other costs directly attributable to bringing the item to its intended working condition, and estimated dismantling and restoration costs where applicable. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). Assets retired from active use and held for disposal are stated at the lower of net book value and net realisable value and shown under 'Non-current Assets held for sale'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under 'Other non-current assets', and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'. The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information for the years ended March 31 2026 and March 31 2025, March 31 2024 upon sale or retirement, and the resulting gain or loss is recognised in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Group elected to apply the optional exemption under Ind AS 101, First-time Adoption of Indian Accounting Standards, measuring property, plant and equipment at carrying value as at the date of transition, except for land and building, which were measured at fair value as at the date of transition and such fair value considered as deemed cost (Refer Note 3 and Note 49).

Depreciation

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets as estimated by the management on Written down Method. The useful lives used agree with those specified in Schedule II to the Act. The estimated useful lives of assets, residual values and depreciation methods are reviewed regularly and, when necessary, revised prospectively. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Asset	Useful Life (in years)
Building	30 years
Leasehold Improvements	30 years or lease tenure, whichever is lower
Plant and Machinery and Moulds	8 to 15 years
Office Equipment	5 years
Computers	3 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Vehicles	8 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any gain or loss arising on actual sale of the asset is included in the Statement of Profit and Loss in the period in which the item is sold as scrap.

Capital Work in Progress (CWIP)

Assets which are in the course of construction or are not ready for intended use, are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Such cost includes the costs incurred during construction period and the present value of the initial estimate of any decommissioning or site restoration obligation, wherever applicable. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.
Borrowing cost consisting of interest on term loan availed for construction projects or for procurement of any PPE item, is capitalised in CWIP or in the relevant item of PPE (as the case may be).

2.7 Intangible Assets

Recognition and initial measurement

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised, but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any except for Trademark measured under revaluation model. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Revaluation of Intangible Assets

Intangible assets for which an active market exists are measured under the revaluation model and are carried at their fair value at the date of revaluation, less subsequent accumulated amortisation and accumulated impairment losses. Revaluations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value.

An increase in the carrying amount arising on revaluation is recognised in Other Comprehensive Income (OCI) and accumulated in equity under Revaluation Surplus, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the Statement of Profit and Loss, in which case such increase is recognised in the Statement of Profit and Loss.

A decrease arising on revaluation is recognised in the Statement of Profit and Loss, except to the extent of any existing credit balance in the revaluation surplus relating to that asset, in which case the decrease is recognised in OCI to that extent.

Accordingly, where a subsequent revaluation increase reverses a revaluation decrease previously recognised in the Statement of Profit and Loss, the increase is recognised in the Statement of Profit and Loss to the extent of the previously recognised decrease, with any excess increase recognised in OCI and accumulated under Revaluation Reserve.

Impairment

At each reporting date, the Group assesses whether there is any indication that an intangible asset may be impaired. Where such indication exists, the recoverable amount is estimated and an impairment loss is recognised when the carrying amount exceeds the recoverable amount.

For revalued intangible assets, an impairment loss is treated as a revaluation decrease and is recognised in OCI to the extent of any available revaluation surplus relating to that asset, with the balance, if any, recognised in the Statement of Profit and Loss.

Amortisation, Useful life and residual value

All intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. The amortization period and amortization method for all intangible assets are reviewed at each reporting date. Changes, if there are any, accounted for as changes in accounting estimates.

Intangible assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows are considered to have an indefinite life. The assessment which is reviewed annually determines whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the statement of profit or loss as incurred.

Transition to Ind AS

The Group has elected to measure all its intangible assets at carrying value as at the date of transition to Ind AS except for Trademark which is measured at fair value and has used such value as the deemed cost on the transition date pursuant to the exemption under Ind AS 101.

2.8 Research and Development Expenses

Research cost

Revenue expenditure on research is charged to the Statement of Profit and Loss under the relevant heads of account in the period in which it is incurred.

2.9 Impairment

i. Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment, capital work-in-progress and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

ii. Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain material financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

2.10 Leases

The determination of whether an arrangement is (or contains) a lease, is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to 1st April 2023, the date of inception is deemed to be 1st April 2023 in accordance with Ind-AS 101- First-time Adoption of Indian Accounting Standard after determining whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances on case-to-case basis, that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Right-Of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is first available for use). Right of use assets are recognized at cost, less any accumulated depreciation and impairment losses (Ind AS 36), if any.

The cost of right of use assets includes the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease, any initial direct costs incurred and restoration obligations, if any.

Depreciation

The right-of-use assets are depreciated using the straight-line method, beginning from the commencement date over the lease term or the useful life of right-of-use asset whichever is earlier.

Lease liabilities

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the incremental borrowing rate as applicable.

Finance cost on lease liabilities

The interest cost on lease liability, computed using effective interest method, is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on “Borrowing costs”.

Reassessment of lease liabilities

The Group remeasures the carrying amount of lease liabilities if there is a change in the lease term or a change in the lease payments.

Short term lease and low value assets leases

Leases for which lease term ends within 12 months is classified as short-term leases. The Group has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Group recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss over the lease term.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a FIFO basis. Cost comprises direct materials and, where applicable, direct labour costs and the overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

- Raw materials, packing materials and stores and spares are valued at cost computed on FIFO basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.
- Work-in-progress is valued at input material cost plus conversion cost as applicable.
- Finished goods and Traded Goods are valued at lower of net realisable value and cost (including cost of conversion and other overheads incurred in bringing the inventories to their present location and condition).

The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Provisions are made to cover slow-moving and obsolete items as identified on a reporting date, based on historical experience of utilization on a product category basis.

In all above cases, 'net realizable value' is netted off after adjusting estimated cost of disposal.

2.12 Financial instruments

Financial assets

(i) Initial Recognition and Measurement

All regular purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace are recognized on a trade date basis which is the date on which the Group commits to purchase or sell the asset or investment date as the case may be.

The Group measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price. Any excess of transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

(ii) Classification of financial assets

The Group determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Group's financial assets are classified into the following categories:

a. those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI)

b. those to be measured at amortized cost. These comprise trade receivables, loan receivables, cash and bank balances, other financial assets and receivables.

(iii) Subsequent Measurement

On initial recognition of equity instruments (other than in subsidiary) that are not held for trading, the Group makes an irrevocable election to present the subsequent changes in fair value through other comprehensive income.

A gain or loss in debt securities that is subsequently measured at amortized cost is recognized as a component of other income/expense when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest method.

Gain and losses on financial assets measured at fair value are recorded either through profit or loss or other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in OCI is not reclassified from the equity to profit or loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand including outstanding net favourable bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash and have a maturity of three months or less from the respective date of acquisition.

(v) Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.
The Group measures loss allowance at on amount equal to lifetime expected credit losses. The Group computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions and may *also* not be representative of customer's actual default in the future.

(vi) De-recognition of financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

(ii) Financial liabilities other than Equity Instruments

The Group initially recognizes a financial liability at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities which are not held for trading are subsequently measured at amortized cost using the effective interest method which mainly include loans and borrowings, lease liabilities and other financial liabilities.
Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item. Gain or loss on financial liabilities that are measured at amortized cost are recorded in statement of profit or loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit or loss.

2.13 Fair Value Measurement

The Group measures financial instruments at fair value at each reporting date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either,

- In the principal market for the asset or liability, or
- In the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would normally use while pricing the asset or liability assuming that such market participants act in their best economic interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

2.14 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring control of promised goods or services to a customer, at the amount of the transaction price (i.e. selling price) allocated to that performance obligation. The transaction price is the consideration the Group is entitled on sale of goods or services, net of variable consideration, and excludes Goods and Services Tax and other amounts collected.

(a) Sale of goods —The Group recognizes revenue from the sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

(b) Variable consideration — The transaction price (i.e. selling price) is reduced for various discounts & rate differences offered to dealers, distributors or customers. Variable consideration is estimated using the expected value or most-likely-amount method, based on schemes in force and historical experience, and is recognised only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur.

(c) Sale of services (job work) — Revenue from job-work services is recognised at the point in time when the service is completed and are made available to the customer, measured at the transaction price allocated to that performance obligation.

(d) Warranties — Warranties provided on products assure that the product complies with agreed specifications and they are accounted for as a provision under Ind AS 37.

(e) Contract balances — A trade receivable is recognised when the right to consideration becomes unconditional. Advances received from customers for which goods are yet to be delivered are recognised as contract liabilities (disclosed under "Other Current Liabilities" as advances from customers) and recognised to revenue as mentioned in sub point (a).

Other income

Interest income is recognised on a time-proportion basis using the effective interest rate; interest on income-tax refunds is accounted for on finalisation of assessments. Dividend income is recognised when the right to receive payment is established. Rental income is recognised on a straight-line basis over the lease term. Insurance claims are accounted for on final acceptance by the insurer. Other items, including interest on delayed realisation from customers and sale of scrap, are recognised when the certainty of ultimate realisation is established.

2.15 Foreign Currency Transactions

In preparing the Restated Consolidated Financial Information of the Group, transactions in currencies other than Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as on the dates of the initial transactions. Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.16 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of funds, charged to the Statement of Profit and Loss on an effective interest rate basis. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset – one that necessarily takes a substantial period to get ready for its intended use – are capitalised as part of the cost of that asset until it is substantially ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period incurred.

2.17 Government Grants

Government grants are recognised when there is reasonable assurance that the attached conditions will be complied with and that the grant will be received.

Grants related to income (revenue grants)

Grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs they are intended to compensate, and are presented within other operating income.

Grants related to assets (capital grants)

Grants with the primary condition that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the Balance Sheet and transferred to the Statement of Profit and Loss in the ratio of depreciation on the related assets.

2.18 Employee Benefits

(i) Short-term employee benefits

Liabilities for wages, salaries and other short-term benefits expected to be settled wholly within twelve months of the related service being rendered are recognised, undiscounted, in respect of service up to the end of the reporting period, and presented as current employee benefit obligations.

(ii) Other long-term employee benefits

Post-employment benefits

Defined contribution plans – Contributions to the Government-administered provident fund scheme are expensed as an employee benefit expense as the related service is rendered.

Defined benefit plans – The cost of the gratuity benefit is determined using the projected unit credit method, with actuarial valuations carried out at each reporting date. Remeasurements of the net defined benefit liability – comprising actuarial gains and losses, the return on plan assets (excluding interest) and any effect of the asset ceiling (excluding interest) – are recognised in other comprehensive income; the effect of plan amendments is recognised in the Statement of Profit and Loss.

(iii) Leave obligation

Leave entitlements are non-accumulating and non-vesting; unavailed leave lapses at the year-end and is not encashable. Accordingly, no liability is recognised for unavailed leave, and the cost of leave is recognised in the Statement of Profit and Loss as and when absences occur.

2.19 Taxation

Tax expense for the year comprises current and deferred tax. Current tax payable is based on taxable profit for the year, which differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years, and items that are never taxable or deductible. Current tax is measured using tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Current tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
The Group evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.
In respect of disputed cases, when an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority, if not further contested.

Deferred tax

(i) Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and their respective tax bases.

(ii) Deferred tax liabilities are generally recognised for all taxable temporary differences.

(iii) Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which they can be utilised.

(iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available; any such reduction is reversed to the extent it becomes probable that sufficient taxable profit will be available.

(v) Deferred tax liabilities and assets are measured at the tax rates expected to apply in the period the liability is settled or the asset realised, based on rates and laws enacted or substantively enacted at the reporting date.

2.20 Business Combinations

Business combinations in these Restated Consolidated Financial Information

In accordance with Ind AS 101, a first-time adopter is ordinarily required to apply Ind AS 103 to business combinations occurring after the date of transition to Ind AS (April 1, 2023). However, where financial statements are prepared for inclusion in an offer document, the Guidance Note permits the issuer to continue to account for such a combination in the restated consolidated financial information in the manner in which it was accounted for in the relevant annual statutory financial statements, without retrospective application of Ind AS 103.

The Holding Company and Subsidiary have applied this exemption, to the extent permitted by the Consolidated Financial Statements Guidance Note, to the following business combinations, both of which pre-date the combination of the Holding Company and Subsidiary described above, carrying forward the treatment adopted in each entity's own annual statutory financial statements without retrospective application of Ind AS 103:

(i) the amalgamation of Dolswap Business Private Limited with the Holding Company, accounted for using the acquisition method (Ind AS 103), with identifiable assets and liabilities measured at fair value and the resulting Rs. 38.05 lakh excess of consideration over net identifiable assets acquired recognised as Goodwill (Refer Note 48); and

(ii) the amalgamation of Vishva Electrotech Limited with Subsidiary, accounted for under the erstwhile Accounting Standard (AS) 14, Accounting for Amalgamations — the framework applicable under Subsidiary's previous GAAP financial statements at the time — with net assets taken over at fair value as determined by an independent registered valuer, and the resulting difference (after the adjustment against retained earnings described in Note 48) recognised as Capital Reserve of Rs. 4,756.39 lakh, not available for distribution as dividend.

2.21 Earnings Per Share

i. Basic Earnings Per Share
Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue and bonus elements in a rights issue to existing shareholders.

The number of equity shares used in computing basic earnings per share for all periods presented is adjusted retrospectively for bonus issues, share splits and consolidations, including where such events occur after the reporting date but before the financial statements are approved for issue.

ii. **Diluted earnings per share**
For calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year, both are adjusted for the effects of all dilutive potential equity shares.
Potential equity shares are treated as dilutive only when their conversion to equity shares would decrease earnings per share or increase loss per share. Bonus shares issued and shares outstanding do not constitute potential equity shares. Where no dilutive potential equity shares exist, diluted earnings per share equals basic earnings per share.

2.22 Dividend

A final dividend on equity shares is recognised as a liability on the date of its approval by the shareholders of the Holding Company; an interim dividend is recognised as a liability on the date of its declaration by the Board of Directors of the Holding Company. No dividend has been declared by the Group for any of the years presented.

2.23 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. Constructive obligation is an obligation that derives from an entity's actions where:
a. by an established pattern of past practice, policies adopted or a sufficiently specific current statement, the Group has indicated to other parties that it will accept certain responsibilities and;

b. as a result, the Group has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(ii) Contingent liabilities
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. A provision is recognised in respect of present obligations where the outflow of resources is probable, and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, if any, whether disputed or not, are disclosed based on judgment of the management/ independent experts and reviewed at each reporting date to reflect the current management estimate.

(iii) Contingent assets
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed if as on the reporting date, an inflow of economic benefit is probable.

2.24 Prior Period Items and Changes in Accounting Policy
The impact of an error relating to a prior period identified in a subsequent year, and the impact of a change in accounting policy, are dealt with in accordance with Ind AS 8 were material.

2.25 Segment Reporting
The segment reporting of the Group is prepared in accordance with Ind AS 108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).
The Operating Segment is the level at which discrete financial information is available and for which the Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on consolidated profit or loss in the Restated Consolidated Financial Information.
Consolidated revenue and consolidated expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses and exceptional items which relate to the Group as a whole and are not allocable to a segment on reasonable basis, are disclosed as "unallocable".
Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis are disclosed as "unallocable".

2.26 Events after Reporting Date
Where events after the balance sheet date of Group provide evidence of conditions existing at the end of the reporting period, their impact is adjusted in the Restated Consolidated Financial Information. Other material events after the balance sheet date are disclosed but not adjusted for.

2.27 Exceptional Items

Items of income or expense from ordinary activities that are non-recurring and of such size, nature or incidence that separate disclosure is relevant to explain performance for the period are presented as 'Exceptional Items' on the face of the Restated Consolidated Statement of Profit and Loss, with the nature and amount of each item disclosed separately in the notes to Restated Consolidated Financial Information.

2.28 Statement of Consolidated Cash Flows

The Restated Statement of Cash Flows is prepared under the indirect method set out in Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows are segregated into operating, investing and financing activities. For this purpose, cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

TENTY LIMITED
(Formerly Tenty Private Limited)
CIN: U36991WB1997PLC085833
Restated Consolidated Statement of Changes in Equity
(Amount in Rupees Lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Numbers	Amount
April 1, 2023	**43,85,815**	**438.58**
Changes during the year	-	-
March 31, 2024	**43,85,815**	**438.58**
Add : Pursuant to the Scheme of Amalgamation (Refer Note 48	18,38,000	183.80
: Bonus Issue	62,23,815	622.38
March 31, 2025	**1,24,47,630**	**1,244.76**
Add : Issued during the year	66,36,125	663.61
March 31, 2026	**1,90,83,755**	**1,908.38**

B Other Equity

Particulars	Share Pending Issuance	Reserves and Surplus			Other Comprehensive Income (OCI)		Total (Attributable to Owners)	Non Controlling Interest
		Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserve	Fair valuation of investments		
Balance as on 1st April 2023	**-**	**76.97**	**739.02**	**2,390.44**	**-**	**-**	**3,206.43**	**-**
Effects of Transition (Refer Note 49):								
Deferred Tax	-	-	-	(614.58)	-	(48.39)	(662.98)	-
Revaluation of Property, Plant and Equipment	-	-	-	2,251.26	-	-	2,251.26	-
Borrowings	-	-	-	1.71	-	-	1.71	-
Provision for Gratuity	-	-	-	(59.32)	-	-	(59.32)	-
Expected Credit Loss on trade receivables	-	-	-	(120.27)	-	-	(120.27)	-
Fair Value Changes in Investments	-	-	-	-	-	173.95	173.95	-
Pursuant to the Scheme of Amalgamation (Refer Note 48)	183.80	-	628.38	2,731.93	-	-	3,544.11	-
Adjusted Balance post amalgamation as on 1st April 2023	**183.80**	**76.97**	**1,367.40**	**6,581.16**	**-**	**125.56**	**8,334.89**	**-**
Profit or Loss for the year	-	-	-	874.78	-	-	874.78	-
Other Comprehensive Income	-	-	-	(13.71)	-	(12.41)	(26.12)	-
Balance as on 31st March 2024	**183.80**	**76.97**	**1,367.40**	**7,442.23**	**-**	**113.15**	**9,183.56**	**-**
Pursuant to the Scheme of Amalgamation (Refer Note 48)	(183.80)	-	-	-	-	-	(183.80)	-
Issuance of Equity Share Capital	-	-	(622.38)	-	-	-	(622.37)	-
On account of disposal of investments	-	-	-	27.64	-	(27.64)	-	-
On acquisition of controlling interest in subsidiary	-	6,510.78	-	-	-	-	6,510.78	13,191.36
Adjustment for Land Conversion net of tax (Refer Note 3)	-	-	-	1,932.10	-	-	1,932.10	-
Profit or Loss for the year	-	-	-	680.37	-	-	680.37	-
Other Comprehensive Income	-	-	-	21.52	-	(45.92)	(24.40)	-
Balance as on 31st March 2025	**-**	**6,587.75**	**745.02**	**10,103.86**	**-**	**39.59**	**17,476.21**	**13,191.36**
Issuance of Equity Share Capital	-	-	12,608.64	-	-	-	12,608.64	-
Adjustment for Fractional Shares*	-	-	-	(0.00)	-	-	(0.00)	-
On increase of controlling interest in subsidiary	-	770.93	-	-	-	-	770.93	(14,043.17)
Profit or Loss for the year	-	-	-	1,487.22	-	-	1,487.22	777.61
Other Comprehensive Income	-	-	-	69.72	254.73	(11.36)	313.09	264.85
Balance as on 31st March 2026	**-**	**7,358.68**	**13,353.66**	**11,660.78**	**254.73**	**28.23**	**32,656.08**	**190.64**

*Note: Adjustment for fractional shares represents Rs. 500 being amount receivable by Holding Company on account of fractional share entitlement expenesd off.

C Refer to note no 18 for nature and purpose of reserves.

As per our report of even date attached
For V. Singhi & Associates
Chartered Accountants
(Firm's Registration No. 311017E)

sd/-
Vinod Kumar Singhi
Partner
(Membership No.: 050051)

Place: Kolkata
UDIN: 26050051TXMNQS4263
Date: September 24, 2026

For and on behalf of the Board of Directors of
Tenty Limited

sd/-	sd/-	sd/-	sd/-
Ashok Goyal	**Kanishk Goyal**	**Raman Murarka**	**Sunita Shah**
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary & Compliance**
(DIN 00253480)	**(DIN 03385366)**		

3 Property, Plant and Equipment

	Freehold Land	Building	Leasehold Improvements	Plant & Equipment	Moulds	Office Equipments	Computers	Electric Installation	Furniture & Fixtures	Vehicles	Total
A. Gross carrying amount											
As at April 1, 2023	**-**	**229.54**	**504.16**	**832.21**	**381.79**	**9.49**	**1.54**	**83.12**	**14.19**	**11.21**	**2,067.25**
Transferred from merged company	99.65	591.44	-	367.03	201.86	1.78	0.72	3.59	4.13	13.68	1,283.88
Revaluation	138.06	2,113.20	-	-	-	-	-	-	-	-	2,251.26
Adjusted Balance as on April 1, 2023	**237.71**	**2,934.18**	**504.16**	**1,199.24**	**583.65**	**11.27**	**2.26**	**86.71**	**18.32**	**24.89**	**5,602.39**
Additions	-	51.40	4.61	1,053.30	233.98	14.29	2.41	44.73	0.64	-	1,405.36
Deletions	-	-	-	(21.03)	-	-	-	-	-	-	(21.03)
As at March 31, 2024	**237.71**	**2,985.58**	**508.77**	**2,231.51**	**817.63**	**25.56**	**4.67**	**131.44**	**18.96**	**24.89**	**6,986.72**
Additions	-	31.46	128.21	390.07	151.08	2.80	13.89	19.36	8.00	31.69	776.56
Transferred from Capital work-in-progress	-	34.15	602.94	494.46	-	-	2.94	23.56	107.78	-	1,265.83
Deletions	-	(431.60)	(484.58)	(42.13)	(11.61)	-	-	-	-	-	(969.92)
Other Adjustments (Refer Note d and e)	164.80	2,493.37	-	(29.34)	(0.02)	(0.57)	(0.97)	(0.82)	(0.73)	-	2,625.72
On acquisition of controlling interest in subsidiary	-	-	18.20	171.92	-	33.27	21.01	2.40	65.36	97.41	409.57
Transferred from Right-of-use assets (Refer Note c)	29.93	99.87	-	-	-	-	-	-	-	-	129.80
As at March 31, 2025	**432.44**	**5,212.83**	**773.54**	**3,216.49**	**957.08**	**61.06**	**41.54**	**175.94**	**199.37**	**153.99**	**11,224.28**
Additions	-	25.83	56.15	483.10	222.97	32.60	8.67	34.97	10.49	63.18	937.96
Transferred from Capital work-in-progress	-	39.56	-	19.20	-	0.57	-	27.76	-	-	87.09
Deletions	-	-	-	(22.90)	-	-	-	-	-	(1.31)	(24.21)
As at March 31, 2026	**432.44**	**5,278.22**	**829.69**	**3,695.89**	**1,180.05**	**94.23**	**50.21**	**238.67**	**209.86**	**215.86**	**12,225.12**
B. Depreciation											
As at April 1, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
For the year	-	525.34	3.19	389.16	196.08	5.96	1.93	30.77	3.58	7.38	1,163.39
As at March 31, 2024	**-**	**525.34**	**3.19**	**389.16**	**196.08**	**5.96**	**1.93**	**30.77**	**3.58**	**7.38**	**1,163.39**
For the year	-	883.08	54.15	485.67	165.53	7.82	4.57	38.57	12.57	13.73	1,665.69
Transferred from Right-of-use assets (Refer Note c)	-	14.20	-	-	-	-	-	-	-	-	14.20
On acquisition of controlling interest in subsidiary	-	-	2.40	43.89	-	21.23	12.83	1.13	24.76	25.97	132.21
Deletions	-	(25.14)	(28.23)	(1.88)	(2.58)	-	-	-	-	-	(57.83)
As at March 31, 2025	**-**	**1,397.48**	**31.51**	**916.84**	**359.03**	**35.01**	**19.33**	**70.47**	**40.91**	**47.08**	**2,917.66**
For the year	-	719.16	75.94	516.55	150.67	17.27	16.36	38.27	45.01	47.88	1,627.11
Deletions	-	-	-	(8.34)	-	-	-	-	-	(1.09)	(9.43)
As at March 31, 2026	**-**	**2,116.64**	**107.45**	**1,425.05**	**509.70**	**52.28**	**35.69**	**108.74**	**85.92**	**93.87**	**4,535.34**
C. Net Carrying Amount											
As at March 31, 2024	**237.71**	**2,460.23**	**505.58**	**1,842.35**	**621.54**	**19.60**	**2.74**	**100.67**	**15.38**	**17.51**	**5,823.33**
As at March 31, 2025	**432.44**	**3,815.35**	**742.03**	**2,299.65**	**598.05**	**26.06**	**22.22**	**105.47**	**158.46**	**106.90**	**8,306.61**
As at March 31, 2026	**432.44**	**3,161.59**	**722.24**	**2,270.84**	**670.34**	**41.95**	**14.51**	**129.93**	**123.94**	**121.99**	**7,689.77**

(a) The title deeds of all immovable properties are held in the name of the Holding Company except for land and building having carrying value of Rs. 99.65 Lakhs and Rs. 1,117.75 Lakhs respectively, which is in the name of Dolswap Business Private Limited (now merged with Holding Company).

(b) Details of Property, Plant & Equipment mortgaged against borrowings is as presented in Note 19.

(c) The Holding Company has measured land and building having carrying value of Rs. 99.65 Lakhs and Rs. 820.98 Lakhs respectively at fair value (considered as deemed cost) on 01-04-2023 on the basis of the valuation report dated 16th May, 2026 issued by an independent valuer. As a result, Holding Company has recognised valuation gains of Rs. 2,251.26 Lakhs.

(d) On transition to IND AS, net carrying value as on April 1, 2023 for all Property, Plant and Equipments (other than Freehold Land and Buildings) has been considered as deemed cost. Consequently, no accumulated depreciation exists for deletions of Rs. 21.03 Lakhs and other adjustments of Rs. 32.45 Lakhs made during the FY 2023-24 and FY 2024-25 respectively.

(e) During FY 2024-25, Leasehold Land (including leasehold improvements) converted to Freehold Land and Building on payment of premium amounting to Rs. 31.28 Lakhs which has been included in addition to building. Accordingly, Cost of Leasehold Land & Building thereon and related accumulated amortisation transferred to Freehold Land & Building. Also, the cost has been adjusted to market value on conversion by Rs. 2,658.16 Lakhs under other adjustments.

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
4	**Capital work-in-progress**			
	Balance as at the beginning of the year	87.09	542.34	-
	Additions during the year	-	810.58	542.34
	Transferred to Property, Plant & Equipment	(87.09)	(1,265.83)	-
	Balance as at end of the year	**-**	**87.09**	**542.34**

Aging Schedule:	**Amount in CWIP for a period of**				**Total**
	< 1 Year	**1-2 years**	**2-3 years**	**> 3 years**	
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	87.09	-	-	-	**87.09**
As at March 31, 2024	542.34	-	-	-	**542.34**

5 Right-of-use assets

		Land	Building	Total
A.	**Gross carrying amount**			
	As at April 1, 2023	**64.33**	**99.87**	**164.20**
	On account of transition	-	84.35	84.35
	Adjusted balance as on April1, 2023	**64.33**	**184.22**	**248.55**
	Additions	-	-	-
	As at March 31, 2024	**64.33**	**184.22**	**248.55**
	Additions	-	912.97	912.97
	On acquisition of controlling interest in subsidiary	-	252.58	252.58
	Transferred to Property, Plant and Equipment	(30.24)	(99.87)	(130.11)
	As at March 31, 2025	**34.09**	**1,249.90**	**1,283.99**
	Additions	-	274.56	274.56
	As at March 31, 2026	**34.09**	**1,524.46**	**1,558.55**
B.	**Depreciation**			
	As at April 1, 2023	**-**	**-**	**-**
	For the year	0.31	30.82	31.13
	As at March 31, 2024	**0.31**	**30.82**	**31.13**
	For the year	13.79	117.78	131.57
	On acquisition of controlling interest in subsidiary	-	67.32	67.32
	Transferred to Property, Plant and Equipment	(0.31)	(14.20)	(14.51)
	As at March 31, 2025	**13.79**	**201.72**	**215.51**
	For the year	0.62	275.89	276.51
	As at March 31, 2026	**14.41**	**477.61**	**492.02**
C.	**Net Carrying Amount**			
	As at March 31, 2024	**64.03**	**153.40**	**217.43**
	As at March 31, 2025	**20.30**	**1,048.18**	**1,068.48**
	As at March 31, 2026	**19.68**	**1,046.85**	**1,066.53**

Note: No Lease Liability has been recognised against Land as the entire amount of the future lease liabilities has been paid in advance. Refer Note 41 for other detailed disclosures on leases.

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
6	**Goodwill**			
	Gross block			
	Balance as at beginning of the year	38.05	38.05	38.05
	Additions	-	-	-
	Balance as at end of the year	**38.05**	**38.05**	**38.05**
	Impairment			
	Balance as at beginning of the year	-	-	-
	Charge for the year	-	-	-
	Balance as at end of the year	**-**	**-**	**-**
	Net carrying amount as at end of the year	**38.05**	**38.05**	**38.05**

Note: Dolswap Business Private Limited has amalgamated (Refer Note No.48) with the Company which was accounted for under the purchase method as prescribed by Accounting Standard (AS) -14 Accounting for Amalgamation, issued by the Institute of Chartered Accountants of India and prescribed by the Companies (Indian Accounting Standards) Rules, 2015 framed u/s 133 of the Companies Act, 2013. Accordingly, the difference between the value of net assets acquired and the net consideration paid was transferred to Goodwill. Goodwill is tested for impairment

7 Other Intangible Assets

	Trade Marks	Softwares	Total
A. Gross carrying amount			
As at April 1, 2023	**-**	**1.36**	**1.36**
Additions	-	-	-
Transferred from merging Company	-	0.04	0.04
As at March 31, 2024	**-**	**1.40**	**1.40**
Additions	-	4.18	4.18
Deletions	-	(0.04)	(0.04)
On acquisition of controlling interest in subsidiary	28,214.65	233.35	28,448.00
As at March 31, 2025	**28,214.65**	**238.89**	**28,453.54**
Additions	-	6.45	6.45
On account of revaluation	524.44	-	524.44
As at March 31, 2026	**28,739.09**	**245.34**	**28,984.43**
B. Amortisation			
As at April 1, 2023	**-**	**-**	**-**
For the year	-	0.85	0.85
As at March 31, 2024	**-**	**0.85**	**0.85**
On acquisition of controlling interest in subsidiary	-	45.10	45.10
For the year	-	0.14	0.14
As at March 31, 2025	**-**	**46.09**	**46.09**
For the year	-	47.50	47.50
As at March 31, 2026	**-**	**93.59**	**93.59**
C. Net Carrying Amount			
As at March 31, 2024	**-**	**0.55**	**0.55**
As at March 31, 2025	**28,214.65**	**192.80**	**28,407.45**
As at March 31, 2026	**28,739.09**	**151.75**	**28,890.84**

Note:

(a) The Subsidiary Company had adopted revaluation model of accounting for valuation of trademark having carrying value of Rs. 28,214.65 Lakhs as on March 31, 2025 and thereafter Rs. 524.44 Lakhs has been recognised as revaluation gains through Other Comprehensive Income during FY 2025-26 on the basis of valuation report dated

(b) No Impairment loss has been provided during the reported years.

(c) Useful Life of Trademarks has been estimated to be infinite.

(d) A first and paramount registered charge was created over the Trademark in favour of Mr. Ashok Goyal and Mr. Giriraj Ratan Kothari, Nominees of EM Group vide instrument dated 25th April, 2012 and supplementary agreement dated 5th February 2013 to secure recovery and/or realisation of business exposure of said EM Group in

	Face Value per share	As at March 31, 2026 Numbers	As at March 31, 2026 Amount	As at March 31, 2025 Numbers	As at March 31, 2025 Amount	As at March 31, 2024 Numbers	As at March 31, 2024 Amount
8 Investments							
Non-current							
Quoted investments							
(Designated at Fair Value through Other							
In equity shares:							
Linc Limited (Formerly known as Linc Pen and Plastics Limited) (Refer note below)	5	1,00,000	86.57	1,00,000	102.31	25,000	128.10
Unquoted investments							
(Designated at Fair Value through Other							
Green Fingers (India) Private Limited	10	-	-	-	-	34,500	52.49
		1,00,000	**86.57**	**1,00,000**	**102.31**	**59,500**	**180.59**
Aggregate amount of quoted investments and market value thereof			**86.57**		**102.31**		**128.10**
Aggregate amount of unquoted investments			**-**		**-**		**52.49**
Aggregate amount of impairment in value of investments			**-**		**-**		**-**

Note:
Linc Limited, in FY 2024-25, split each existing equity share with a face value of ₹10/- into two equity shares of ₹5/- each and thereafter issued one new fully paid-up equity share of ₹5/- each for every existing fully paid-up equity share of ₹5/- held (a 1:1 ratio). Consequently, after split, the Group owned 50,000 units of equity shares of Rs. 5 each and was issued 50,000 bonus shares of Rs. 5 each.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
9 Other Financial Assets			
Non-Current			
Security Deposit	481.86	502.44	469.64
Bank Deposits*	658.26	467.33	55.82
	1,140.12	**969.77**	**525.46**
Current			
Security Deposits	173.62	134.10	-
Margin Money on bills discounted	1,118.04	825.91	-
Interest Receivable on Fixed Deposits	54.81	95.88	-
Rent Receivable	1.27	1.27	-
	1,347.74	**1,057.16**	**-**

*Note: Bank Deposits represents amount deposited as margin money towards Working Capital Facilities.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
10 Deferred Tax Assets/(Liabilities) (Net)			
Deferred Tax Assets (Net)	1,696.15	1,999.99	41.67
Deferred Tax Liabilities (Net)	(836.66)	(1,119.20)	(586.66)
	859.49	**880.79**	**(544.99)**
Deferred Tax Assets			
Provisions for Gratuity, Warranty and Expected Credit Losses	142.29	213.75	-
Disallowances u/s Section 43B of Income Tax Act, 1961	38.31	44.33	-
Lease Liability net of Right of Use Assets	10.04	-	-
Brought forward losses and Unabsorbed Depreciation	1,505.51	1,741.91	41.67
	1,696.15	**1,999.99**	**41.67**
Deferred Tax Liabilities			
Property, Plant & Equipment and Intangible Assets	(815.45)	(1,090.39)	(498.27)
Lease Liability net of Right of Use Assets	-	(2.03)	(44.78)
Fair valuation of investments	(21.21)	(26.78)	(43.61)
	(836.66)	**(1,119.20)**	**(586.66)**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024

Movement in deferred tax assets and liabilities during the year ended 31st March 2026

Particulars	April 1, 2025	Recognised in Other equity	Recognised in Profit & loss	Recognised in Other Comprehensive Income	March 31, 2026
Deferred Tax Assets in relation to:					
Provisions for Gratuity, Warranty and Expected Credit Losses	213.75	-	(47.47)	(23.99)	142.29
Disallowances u/s Section 43B of Income Tax Act, 1961	44.33	-	(6.02)	-	38.31
Lease Liability net of Right of Use Assets	-	-	10.04	-	10.04
Brought forward losses and Unabsorbed Depreciation	1,741.91	-	(236.40)	-	1,505.51
Total Deferred tax Asset	**1,999.99**	**-**	**(279.85)**	**(23.99)**	**1,696.15**
Deferred Tax Liabilities in relation to:					
Property, Plant & Equipment and Intangible Assets	(1,090.39)	-	274.94	-	(815.45)
Lease Liability net of Right of Use Assets	(2.03)	-	2.03	-	-
Fair valuation of investments	(26.78)	-	1.19	4.38	(21.21)
Total Deferred Tax Liability	**(1,119.20)**	**-**	**278.16**	**4.38**	**(836.66)**
Deferred Tax Assets (Net)	**880.79**	**-**	**(1.69)**	**(19.61)**	**859.49**

Movement in deferred tax assets and liabilities during the year ended 31st March 2025

Particulars	April 1, 2024	On acquisition of	Recognised in Other	Recognised in Profit & loss	Recognised in Other Comprehen	March 31, 2025
Deferred Tax Assets in relation to:						
Provisions for Gratuity, Warranty and Expected Credit Losses	41.67	135.98	-	33.59	2.51	213.75
Disallowances u/s Section 43B of Income Tax Act, 1961	-	44.33	-	-	-	44.33
Brought forward losses and Unabsorbed Depreciation	-	1,741.91	-	-	-	1,741.91
Total Deferred tax Asset	**41.67**	**1,922.22**	**-**	**33.59**	**2.51**	**1,999.99**
Deferred Tax Liabilities in relation to:						
Property, Plant & Equipment and Intangible Assets	(498.27)	(8.87)	(726.07)	142.82	-	(1,090.39)
Lease Liability net of Right of Use Assets	(44.78)	4.19	-	38.56	-	(2.03)
Fair valuation of investments	(43.61)	-	-	9.32	7.51	(26.78)
Total Deferred Tax Liability	**(586.66)**	**(4.68)**	**(726.07)**	**190.69**	**7.51**	**(1,119.20)**
Deferred Tax Assets (Net)	**(544.99)**	**1,917.54**	**(726.07)**	**224.29**	**10.02**	**880.79**

Movement in deferred tax assets and liabilities during the year ended 31st March 2024

Particulars	April 1, 2023	Recognised in Other	Recognised in Profit & loss	Recognised in Other Comprehen	March 31, 2024
Deferred Tax Assets in relation to:					
Provisions for Gratuity, Warranty and Expected Credit Losses	51.37	-	(14.98)	5.28	41.67
Total Deferred tax Asset	**51.37**	**-**	**(14.98)**	**5.28**	**41.67**
Deferred Tax Liabilities in relation to:					
Property, Plant & Equipment and Intangible Assets	(528.67)	-	30.40	-	(498.27)
Lease Liability net of Right of Use Assets	(46.12)	-	1.34	-	(44.78)
Fair valuation of investments	(48.39)	-	-	4.78	(43.61)
Total Deferred Tax Liability	**(623.17)**	**-**	**31.74**	**4.78**	**(586.66)**
Deferred Tax Assets (Net)	**(571.81)**	**-**	**16.76**	**10.06**	**(544.99)**

11 Other Assets

Non-Current			
Capital Advances	99.36	201.85	94.71
Deposit with tax authorities	28.87	28.87	-
	128.23	**230.72**	**94.71**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Unsecured considered good			
Advances			
To suppliers	692.59	86.26	157.31
To employees	38.35	34.10	18.75
For Expenses	306.10	127.37	0.84
Balances with government authorities	2.20	472.15	-
Prepaid Expenses	228.67	193.96	146.64
Other Receivables	258.74	57.02	12.79
	1,526.65	**970.86**	**336.33**

Notes:

1. Non- Current capital advances includes the amount of Rs. 40.69 Lakhs paid to a supplier by the amalgamating company (i.e., Vishva Electrotech Limited- Refer Note 48) (earlier classified as Capital Work-in-Progress) for a project that has been subsequently abandoned by the Subsidiary Company.
2. Other Receivables for FY 2025-26 includes subsidy of Rs. 159.39 Lakhs (2025: Nil, 2024: Nil) receivable under Assam Industries (Tax Exemption) Scheme, 2015 granted vide certificate of entitlement no. CTS-100/2018/(18)/254, considered good by the management of the Holding Company.

12 Inventories

At cost			
Raw materials	1,480.81	1,111.77	630.44
Work in progress	904.78	870.02	523.82
Packing Material	102.18	66.15	65.14
On account of change in Controlling Interest			
At cost			
Raw materials	-	189.82	-
At lower of cost and net realisable value			
Components	-	818.47	-
Stock-in-trade	-	11,178.82	-
At lower of cost and net realisable value			
Components	1,004.64	-	-
Finished goods	261.55	328.99	192.83
Stock-in-trade	8,659.17	-	-
	12,413.13	**14,564.04**	**1,412.23**
Details of Stock in transit:			
Traded Goods	104.75	47.97	108.29
Finished goods	-	15.36	-
	104.75	**63.33**	**108.29**

Note:

1. Details of inventories pledged against borrowings is as presented in Note 19.
2. Finished Goods includes stock in transit amounting to Rs. 104.75 Lakhs (2025: Rs. 63.33 Lakhs; 2024: Nil).

13 Trade receivables

Unsecured, considered good	34,943.73	40,920.37	12,020.29
Secured, considered good	-	-	-
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	-	-	-
	34,943.73	40,920.37	12,020.29
Less: Expected Credit Loss	(167.22)	(345.46)	(38.62)
	34,776.51	**40,574.91**	**11,981.67**

Notes:

1. Trade Receivables are net of Rs. 43.58 Lakhs (2025: Rs. 118.77 Lakhs; 2024: Rs. 103.59 Lakhs) being certain receipts lying under Untraced Credits Account in absence of information as to the credits in the bank account.
2. Trade Receivables includes receivables from related parties Nil (2025: Rs. 0.1 Lakhs, 2024: Rs. 737.46 Lakhs) (Refer Note 39)
3. Disputed Trade Receivables represents receivables of old management of Vishva Electrotech Limited (now merged with Subsidiary).

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024

Trade receivable ageing analysis

As at March 31, 2026

	Outstanding for following periods from due date of payment						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable - considered good	29,485.94	3,623.77	1,119.92	386.81	237.98	37.20	34,891.62
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	19.07	-	33.04	52.11
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	29,485.94	3,623.77	1,119.92	405.88	237.98	70.24	34,943.73
Less: Expected Credit Loss	-	(20.80)	(11.20)	(40.59)	(59.50)	(35.12)	(167.22)
	29,485.94	**3,602.97**	**1,108.72**	**365.29**	**178.48**	**35.12**	**34,776.51**

As at March 31, 2025

	Outstanding for following periods from due date of payment						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable - considered good	31,583.32	6,891.11	1,210.93	1,133.89	49.01	-	40,868.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	14.10	4.97	-	33.04	-	52.11
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	31,583.32	6,905.21	1,215.90	1,133.89	82.05	-	40,920.37
Less: Expected Credit Loss	-	(138.49)	(12.16)	(153.78)	(41.03)	-	(345.46)
	31,583.32	**6,766.72**	**1,203.74**	**980.11**	**41.02**	**-**	**40,574.91**

As at March 31, 2024

	Outstanding for following periods from due date of payment						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable - considered good	8,636.89	3,129.46	26.91	227.03	-	-	12,020.29
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	8,636.89	3,129.46	26.91	227.03	-	-	12,020.29
Less: Expected Credit Loss	-	(15.65)	(0.27)	(22.70)	-	-	(38.62)
	8,636.89	**3,113.81**	**26.64**	**204.33**	**-**	**-**	**11,981.67**

Movement in Expected Credit Loss				
Balance at the beginning of the year	**345.46**	**38.62**	**120.27**
Provision created during the year	-	66.20	-
On acquisition of controlling interest in subsidiary	-	240.64	-
Provision reversed during the year	(178.24)	-	(81.65)
Balance at the end of the year	**167.22**	**345.46**	**38.62**

14 Cash & Cash Equivalents

Balances with banks			
-In current accounts	37.20	13.09	216.34
-Credit Facilities (Favourable Balances)	-	-	418.30
Cash on Hand (As certified by the management)	29.75	39.56	13.89
Bank Deposits*	1,220.00	61.40	-
	1,286.95	**114.05**	**648.53**

* given as collateral security against the loan taken by the Subsidiary Company from ICICI Bank.

15 Other Bank Balances

Bank Deposits*	2,120.31	2,308.90	41.66
	2,120.31	**2,308.90**	**41.66**

*represents amount deposited towards Working Capital Facilities.

16 Current Tax Assets

Income Tax Paid	437.86	358.68	55.74
(Net of provisions of 2026: Rs. 768.36 Lakhs; 2025: Rs. 523.34 Lakhs; 2024: Rs. 281.87 Lakhs)			
	437.86	**358.68**	**55.74**

	March 31, 2026	March 31, 2025	March 31, 2024
17 Equity Share capital			
Authorised share capital			
Equity Shares (2026: 4,00,00,000; 2025: 1,80,00,000; 2024: 65,00,000) of Rs. 10/- each			
At the Beginning of the Year	1,800.00	650.00	650.00
Increase During the Year	2,200.00	1,150.00	-
At the End of the Year	**4,000.00**	**1,800.00**	**650.00**
Issued, subscribed and fully paid-up shares			
Equity Shares (2026: 1,90,83,755; 2025: 1,24,47,630; 2024: 43,85,815) of Rs. 10/- each			
At the Beginning of the Year	1,244.76	438.58	438.58
Issued During the Year	663.61	806.18	-
At the End of the Year	**1,908.37**	**1,244.76**	**438.58**

Note:

1. Pursuant to the scheme of amalgamation referred to in Note 48, the Authorised Share Capital of the amalgamating Company (viz. Dolswap Business Private Limited) has been added to the Authorised Share Capital of the Holding Company without payment of any fee. As a result, the Authorised share capital of the said Holding Company has since increased from 45,00,000 Equity shares of ₹ 10/- each to 65,00,000 equity shares of ₹ 10/- each. Further, Pursuant to the resolution dated 26.08.2024 passed by the members of the said Company, the Authorised Share Capital of the said Holding Company was further increased from 65,00,000 Equity shares of ₹ 10/- each to 1,80,00,000 Equity shares of ₹ 10/- each after the payment of requisite fees.
2. During the FY 2025-26, the Holding Company has increased the authorised share capital to Rs. 4,000 Lakhs after the payment of requisite fees pursuant to the resolution dated 3rd July, 2025 passed by the members of the said Holding Company.

(a) Reconciliation of number of Equity Shares			
Equity shares of Rs. 10/- each fully paid			
Balance at the beginning of the reporting period	**1,24,47,630**	**43,85,815**	**43,85,815**
Add: Issued Other than Cash			
: Pursuant to the Scheme of Amalgamation (refer Note 48)	-	18,38,000	-
: Bonus Issue	-	62,23,815	-
: Issued during the year	66,36,125	-	-
Balance at the end of the reporting period	**1,90,83,755**	**1,24,47,630**	**43,85,815**

Notes:

1. Pursuant to the order dated 6th March, 2024 passed by the Hon'ble National Holding Company Law Tribunal approving the Scheme of Amalgamation (Refer Note 48) , 18,38,000 numbers of equity shares of the Holding Company, has been issued to the shareholders of Dolswap Business Private Limited (merging Company) on 30th May, 2024 for consideration other than cash.
2. Pursuant to the resolution dated 24th September, 2024 passed by the members of the Holding Company, bonus shares of Rs. 10/- each were issued to the eligible members of the Holding Company whose names appeared in the Register of members as on record date i.e. 24th September, 2024 in the proportion of 1 new fully paid-up equity share of Rs. 10/- each for every 1 existing fully paid up equity share of Rs. 10/- each held by them (i.e., in the ratio of 1:1). Consequently, 62,23,815 equity shares were issued.
3.Pursuant to the resolution dated 30th March, 2026 approved by the members, 66,36,125 shares were issued on 30th March, 2026 to the shareholders of Polar Elektric Limited at Rs. 200 including premium of Rs. 190 in exchange of 1,32,72,245 equity shares of Polar Elektric Limited which were acquired at Rs. 100 including premium of Rs. 90 during FY 2025-26.

(b) Terms/rights attached to equity shares

i) The Holding Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive the remaining assets of the said Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The shareholders of the Holding Company have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than that recommended by the Board of Directors.

(c) Details of shareholders holding more than 5% shares in the Holding Company

Equity shares of Rs. 10/- each fully paid	March 31, 2026		March 31, 2025		March 31, 2024	
	Number	%	Number	%	Number	%
Ashok Goyal	19,55,000	10.24%	#######	15.71%	8,17,500	18.64%
Anil Kamboj	9,56,800	5.01%	9,28,000	7.46%	2,99,000	6.82%
Giriraj Ratan Kothari	20,87,383	10.94%	#######	13.67%	7,08,515	16.15%
Kanishk Goyal	17,21,038	9.02%	6,57,000	5.28%	2,81,000	6.41%
Asish Kothari	11,74,432	6.15%	#######	8.24%	3,53,000	8.05%
Shyama Kothari	11,76,122	6.16%	9,50,250	7.63%	2,84,000	6.48%
Neelam Goyal	12,88,093	6.75%	9,48,750	7.62%	2,20,000	5.02%
Ranks Fiscals Private Limited	48,92,659	25.64%	#######	8.04%	5,73,000	13.06%
Green Fingers (India) Private Limited	11,59,620	6.08%	#######	9.29%	-	0.00%
	#########	**85.99%**	#######	**82.94%**	**35,36,015**	**80.62%**

As per records of the Holding Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Details of Promoter Shareholdings (of Rs. 10 each fully paid up)

Promoter name	March 31, 2026	Holding (%)	March 31, 2025	Holding (%)	Change during the FY 2025-26	March 31, 2024	Holding (%)	Change during the FY 2024-25	April 1, 2023	Holding (%)	Change during the FY 2023-24
Ashok Goyal	19,55,000	10.24%	#######	15.71%	(5.46%)	8,17,500	18.64%	(2.93%)	8,17,500	18.64%	0.00%
Kanishk Goyal	17,21,038	9.02%	6,57,000	5.28%	3.74%	2,81,000	6.41%	(1.13%)	2,81,000	6.41%	0.00%
Nishi Goyal	3,52,024	1.84%	14,000	0.11%	1.73%	7,000	0.16%	(0.05%)	7,000	0.16%	0.00%
Anil Kamboj	9,56,800	5.01%	9,28,000	7.46%	(2.44%)	2,99,000	6.82%	0.64%	2,99,000	6.82%	0.00%
Giriraj Ratan Kothari	20,87,383	10.94%	#######	13.67%	(2.74%)	7,08,515	16.15%	(2.48%)	7,08,515	16.15%	0.00%
Asish Kothari	11,74,432	6.15%	#######	8.24%	(2.09%)	3,53,000	8.05%	0.19%	3,53,000	8.05%	0.00%
Neelam Goyal	12,88,093	6.75%	9,48,750	7.62%	(0.87%)	2,20,000	5.02%	2.61%	2,20,000	5.02%	0.00%
Ranks Fiscals Private Limited	48,92,659	25.64%	#######	8.04%	17.60%	5,73,000	13.06%	(5.03%)	5,73,000	13.06%	0.00%
Total	#########	**75.60%**	#######	**66.13%**	**9.47%**	**32,59,015**	**74.31%**	**(8.18%)**	**32,59,015**	**74.31%**	**0.00%**

18 Other Equity

Particulars	Share Pending Issuance	Reserves and Surplus			Other Comprehensive Income		Total
		Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserve	Fair valuation of investments	
Balance as on 1st April 2023	**-**	**76.97**	**739.02**	**2,390.44**	**-**	**-**	**3,206.43**
Effects of Transition (Refer Note 49):							
Deferred Tax	-	-	-	(614.58)	-	(48.39)	(662.98)
Revaluation of Property, Plant and Equipment	-	-	-	2,251.26	-	-	2,251.26
Borrowings	-	-	-	1.71	-	-	1.71
Provision for Gratuity	-	-	-	(59.32)	-	-	(59.32)
Expected Credit Loss on trade receivables	-	-	-	(120.27)	-	-	(120.27)
Fair Value Changes in Investments	-	-	-	-	-	173.95	173.95
Pursuant to the Scheme of Amalgamation (Refer Note 48)	183.80	-	628.38	2,731.93	-	-	3,544.11
Adjusted Balance post amalgamation as on 1st April 2023	**183.80**	**76.97**	**1,367.40**	**6,581.16**	**-**	**125.56**	**8,334.89**
Profit or Loss for the year	-	-	-	874.78	-	-	874.78
Other Comprehensive Income	-	-	-	(13.71)	-	(12.41)	(26.12)
Balance as on 31st March 2024	**183.80**	**76.97**	**1,367.40**	**7,442.23**	**-**	**113.15**	**9,183.56**
Pursuant to the Scheme of Amalgamation (Refer Note 48)	(183.80)	-	-	-	-	-	(183.80)
Issuance of Equity Share Capital	-	-	(622.38)	-	-	-	(622.38)
On account of disposal of investments	-	-	-	27.64	-	(27.64)	-
On acquisition of controlling interest in subsidiary	-	6,510.78	-	-	-	-	6,510.78
Adjustment for Land Conversion net of tax (Refer Note 3)	-	-	-	1,932.10	-	-	1,932.10
Profit or Loss for the year	-	-	-	680.37	-	-	680.37
Other Comprehensive Income	-	-	-	21.52	-	(45.92)	(24.40)
Balance as on 31st March 2025	**-**	**6,587.75**	**745.02**	**10,103.86**	**-**	**39.59**	**17,476.21**
Issuance of Equity Share Capital	-	-	12,608.64	-	-	-	12,608.64
Adjustment for Fractional Shares*	-	-	-	(0.00)	-	-	(0.00)
On increase of controlling interest in subsidiary	-	770.93	-	-	-	-	770.93
Profit or Loss for the year	-	-	-	1,487.22	-	-	1,487.22
Other Comprehensive Income	-	-	-	69.72	254.73	(11.36)	313.09
Balance as on 31st March 2026	**-**	**7,358.68**	**13,353.66**	**11,660.78**	**254.73**	**28.23**	**32,656.08**

*Note: Adjustment for fractional shares represents Rs. 500 being amount receivable on account of fractional share entitlement expenesd off

Nature and Purpose of Reserves

a) **Share Issuance Pending**: Pursuant to the order dated 06th March, 2024 passed by the Hon'ble National Company Law Tribunal approving the Scheme of Amalgamation, 18,38,000 numbers of equity shares of the Holding Company, has been issued to the shareholders of Dolswap Business Private Limited (merging Company) for consideration other than cash.

b) **Capital Reserves:** This reserve has been created through business combinations and shall be utilised as per the provisions of Companies Act, 2013

c) **Securities Premium**: This reserve represents the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013. Pursuant to the resolution dated 24th September, 2024 passed by the members of the Group, bonus shares of Rs. 10/- each were issued to the eligible members of the Group whose names appeared in the Register of members as on record date i.e. 24th September, 2024 in the proportion of 1 new fully paid-up equity share of Rs. 10/- each for every 1 existing fully paid up equity share of Rs. 10/- each held by them (in the ratio of 1:1). Consequently, 62,23,815 equity shares were issued.

d) **Retained Earnings**: This Reserve represents the cumulative profits/losses of the Group and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

e) **Other Comprehensive Income (OCI)**:

i) Revaluation Reserve: Gain arising from fair value changes of upward revaluation of Intangible Assets of Subsidiary Company measured at fair value through other comprehensive income are recognised in revaluation reserve. The Group has elected to transfer such surplus (net of taxes, if any) directly to retained earnings when the asset is derecognised.

ii) Fair valuation of investments: This Reserve represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.

	March 31, 2026		March 31, 2025		March 31, 2024	
19 Borrowings						
Non-current						
Secured						
(i) Term Loans						
Banks						
a. From ICICI Bank Limited	2,660.14		2,646.55		833.08	
Less: Current maturities	(622.12)	2,038.02	(542.73)	2,103.82	(129.69)	703.39
b. From Bank of Baroda	-		-		215.89	
Less: Current maturities	-	-	-	-	(105.11)	110.78
C. BOB Covid Emergency Credit	-		196.85		-	
Less: Current maturities	-	-	(196.85)	-	-	-
Financial Institutions						
d. From Siemens Financial Services Private Limited	713.10		654.81		486.59	
Less: Current maturities	(446.73)	266.37	(310.02)	344.79	(221.83)	264.76
e. From Tata Capital Finserv Limited	480.19		435.45		547.71	
Less: Current maturities	(238.50)	241.69	(239.12)	196.33	(262.26)	285.45
(ii) Auto loan						
- From Bank of Baroda	26.15		41.48		0.59	
Less: Current maturities	(15.81)	10.34	(15.33)	26.15	(0.59)	-
- From ICICI Bank Limited	82.43		41.08		-	
Less: Current maturities	(20.94)	61.49	(9.43)	31.65	-	-
(iii) Unsecured Loans						
a. Loan from Banks	179.88		238.57		-	
Less: Current maturities	(111.46)	68.42	(106.25)	132.32	-	-
b. Loan from Financial Institutions	570.05		611.21		-	
Less: Current maturities	(377.17)	192.88	(350.40)	260.81	-	-
c. Loan from Related Parties		10,865.90		2,993.93		-
d. Loan from Body Corporates		1,765.40		1,660.25		-
		15,510.51		**7,750.05**		**1,364.38**
Current						
Secured						
Current maturities						
For Term Loan from Banks	622.12		739.58		234.80	
For Term Loan from Financial Institutions	685.23		549.14		484.09	
For Auto Loan	36.75	1,344.10	24.76	1,313.48	0.59	719.48
Sales Bill Discounting		1.33		-		-
Cash Credit Facilities	6,833.67		3,879.42		877.93	
Overdraft Facilities	1,282.01	8,115.68	3,986.58	7,866.00	-	877.93
Liability component of compound financial instruments		-		9.35		-
Unsecured						
Current Maturities for Unsecured Loans	488.64		456.65		-	
From Bodies Corporate	71.74		50.00		50.00	
From Financial Institutions	500.00	1,060.38	-	506.65	-	50.00
		10,521.49		**9,695.48**		**1,647.41**

Notes:

Liability component of compound financial instruments

(a) The Subsidiary Company has issued optionally convertible redeemable preference shares in accordance with the Scheme of Amalgamation (Refer Note 48) approved by the Hon'ble National Company Law Tribunal vide its order dated 24th October, 2024. The terms of such preference shares will be as under:

Face Value	INR 10/- per share
Coupon Rate	1% p.a on a Non-Cumulative
Tenure	20 Years from the date of allotment, i.e., 14th February, 2024
Redemption	OCRPS shall be redeemed at par at any time before the expiry of 20 years at the option of the holder
Terms of Conversion	Upon expiry of 20 Years from the date of allotment, the outstanding OCRPS shall be converted into equity shares of the Transferee Company in proportion of 1 fully paid up equity share of INR 10/- each against 1 fully paid up Optionally Convertible Redeemable Preference Shares of INR 10/- each by the shareholder

Equity component of compound financial instruments

(b) The entire amount of Rs. 9.35 Lakhs was repaid during FY 2025-26, the equity component of the said instrument stands nil as on March 31, 2025.

19 Borrowings (Contd.)

Repayment Terms	Securities
I. Term Loans	
A. Banks	
(1) The Company has availed various secured term loan facilities from ICICI Bank Limited, comprising Rupee Term Loan, Rupee Term Loan 2, Corporate Loan, Rupee Term Loan 3 and Corporate Loan 1, aggregating to Rs. 1787.2 lakhs as at the reporting date. The individual facilities comprise Rupee Term Loan of Rs. 1085 lakhs, Rupee Term Loan 2 of Rs. 46 lakhs, Corporate Loan of Rs. 293.1 lakhs, Rupee Term Loan 3 of Rs. 292.5 lakhs and Corporate Loan 1 of Rs. 70.6 lakhs. These facilities have been renewed pursuant to the Renewal Credit Arrangement Letter dated 29 July 2025 and are valid up to 27 July 2026, subject to the terms and conditions specified therein.The Loan Carries an interest rate of Repo Rate + 3.50% spread (currently 5.25% + 3.10% = 8.35% p.a.)	1. Primary Security: Current Assets: First pari-passu charge over all current assets. 2. Collateral Securities: (i) Exclusive charge over all movable fixed assets. (ii) Exclusive charge over Plot No. PPF-19, Dhulagarh, Mouza-Kandua, Poly Park, Howrah--711302 (iii) Exclusive charge over Plot Nos. P-67, P-68 & P-69, Kasba Industrial Estate, Kolkata – 700078 (iv) First pari-passu charge over R.S. Dag No. 62, 67 & 1584, Jangalpur, Andul Gram Panchayat, Sankrail, Howrah – 711302. 3. Personal Guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Asish Kothari and Mr. Giriraj Ratan Kothari.
(2) The Company had availed BGECLS facility from Bank of Baroda for Rs 126.00 Lakhs repayable in 60 monthly installments which comprises of 24 months moratorium period (January 2022 to December 2023) and 36 monthly installments varying from Rs. 4.48 lakhs beginning from January 2024 and was repaid on August 2024. The facility carried an interest rate of BRLLR + 1% p.a with monthly rest subject to maximum of 7.5% p.a	The credit under this scheme will rank pari passu with the existing credit facilities in term of cash flows (including repayments) and securities charged to existing facilities . Existing primary/ collateral securities would be extended to cover the BGECLS facility.
(3) Bank of Baroda- Rs 186.00 Lakhs repayable in 36 equal monthly installmentss of Rs. 5.17 Lakhs beginning from November 2021 and Repaid on August 2024. The facility carried an interest rate of BRLLR + 1% p.a with monthly rest subject to maximum of 7.5% p.a	Extension of charges on Primary and Collateral Securities as per last sanction
(4) The Company had availed BGECLS facility from Bank of Baroda for Rs 122.00 Lakhs repayable in 48 monthly installments which comprises of 12 months moratorium period (October 2020 to September 2021) and 36 monthly installments varying from 3.39 lakhs beginning from October 2021 and repaid done on August 2024. The facility carried an interest rate of BRLLR + 1% p.a with monthly rest subject to maximum of 7.5% p.a	Extension of charges on Primary and Collateral Securities as per last sanction
(5) The Company had availed BGECLS facility from Bank of Baroda for Rs 61 Lakhs starting from year 2021-22 and was repaid on August 2024. The facility carried an interest rate of BRLLR + 1% p.a with monthly rest subject to maximum of 7.5% p.a	Extension of charges on Primary and Collateral Securities as per last sanction
(6) ICICI Bank has sanctioned a Corporate Loan of Rs. 578.50 Lakhs for long-term working capital requirements and replacement of unsecured loan (transfer from Vishva Electrotech Ltd). The loan carries an interest rate of Repo Rate + 3.50% spread (currently 5.25% + 3.50% = 8.75% p.a.), with quarterly reset of Repo Rate and monthly interest servicing. Spread is resettable as per RBI guidelines and credit risk assessment. The loan is repayable in 54 equal monthly instalments with no moratorium.	A. Primary Security: First pari passu charge over current assets of the company. B. Collateral Securities: 1. Equitable mortgage of Residential Property no. 1A, 4A & 4B located at Premises No-2B, Lansdowne Place, Sishumangal Hospital, South 24 Parganas, Kolkata-700029 in the name of directors and shareholders. 2. Lien on Bank FDRs of Rs. 1,220 Lakhs with interest due thereon . C. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari and Mrs. Neelam Goyal.
(7) ICICI Bank has sanctioned Corporate Loan of Rs. 726.10 Lakhs for repayment of unsecured loan (transfer from Vishva Electrotech Ltd). The loan carries an interest rate of Repo Rate + 3.50% spread (currently 8.75% p.a.), reset quarterly, with monthly interest payment. The loan is repayable in 61 equal monthly instalments with no moratorium.	
(8) Tata Capital Financial Services Limited - Rs. 400 Lakhs repayable in 24 equal monthly installments of Rs.16.67 Lakhs beginning from 24th Novmeber, 2023 which carries an interest rate of 12%.The Repayment was made in the month of November 2025.	1. Fixed Deposit (FD) of 10% of loan amount with a Bank as acceptable to TCFSL, duly lien marked on Principal and Interest in favor of TCFSL. With nature of Deposit: Reinvestment of interest and Maturity Instruction of Auto renew Principal and Interest. 2. Personal Guarantee of Mr. Kanishk Goyal and Mr. Asish Kothari.
(9) BOB COVID Emergency Credit loan - Rs. 457.00 lakhs repayable in 60 months including a 24-month moratorium on principal repayment, during which interest is payable. The Repayment was made in the month of May 2025.	Primary: The credit will rank pari passu with existing credit facilities in terms of cash flows and charged securities.

19 Borrowings (Contd.)

Repayment Terms	Securities
B. Financial Institutions	
(1) Siemens Financial Services Pvt. Ltd. - Rs 61.83 Lakhs repayable in 36 monthly installments of Rs. 2.02 Lakhs (including interest @ 11% p.a) beginning from June 2022 and was repaid on March 2025.	Exclusive charge by way of hypothecation of assets amounting to Rs. 72.74 Lakhs given below: 1. Injection molding machine 2. Injection molding machine TD150-900 Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(2) Siemens Financial Services Pvt. Ltd. - Rs. 54.46 Lakhs repayable in 48 monthly installments of Rs. 1.43 Lakhs (including interest @ 12% p.a) beginning from November 2022.	Exclusive charge by way of hypothecation of asset- Injection molding machine TD150-900 50dia 22kw induction valued at Rs. 64.07 Lakhs. Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(3) Siemens Financial Services Pvt. Ltd. - Rs. 42.95 Lakhs repayable in 48 monthly installments of Rs. 1.11 (including interest @ 11% p.a) Lakhs beginning from March 2021 and was repaid on Feb 2025.	Exclusive charge by way of hypothecation of asset- Injection molding machine TD275-2350 valued at 53.69 Lakhs Personal Guarantee of Mr. Ashok Goyal
(4) Siemens Financial Services Pvt. Ltd. - Rs. 24.87 Lakhs repayable in 48 monthly installments of Rs. 1.11 (including interest @ 11% p.a) Lakhs beginning from April 2021 and was repaid on March 2025.	Exclusive charge by way of hypothecation of asset- Injection Molding Machine TD150-900VCon valued at Rs. 31.09 Lakhs. Personal Guarantee of Mr. Ashok Goyal
(5) Siemens Financial Services Pvt. Ltd. - Rs. 54.46 Lakhs repayable in 48 monthly installments of Rs. 1.43 Lakhs (including interest @ 12% p.a) beginning from November 2022.	Exclusive charge by way of hypothecation of asset- Injection molding Machine TD 150-900 50dia 22kw Induction(Total Qty-2) valued at Rs. 64.07 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(6) Siemens Financial Services Pvt. Ltd. - Rs. 54.46 Lakhs repayable in 48 monthly installments of Rs. 1.43 (including interest @ 12% p.a) Lakhs beginning from January 2023.	Exclusive charge by way of hypothecation of asset- Injection molding Machine TD 150-900 50dia 22kw Induction(Total Qty-2) valued at Rs. 64.07 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(7) Siemens Financial Services Pvt. Ltd. - Rs. 24.22 Lakhs repayable in 48 monthly installments of Rs. 0.64 Lakhs (including interest @ 12% p.a) beginning from January 2023.	Exclusive charge by way of hypothecation of asset- Injection Molding Machine TD100-600 45dia 22Kw Induction valued at Rs. 28.50 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(8) Siemens Financial Services Pvt. Ltd. - Rs. 30.09 Lakhs repayable in 18 monthly installments of Rs. 1.83 (including interest @ 12% p.a) Lakhs beginning from October 2021 and was repaid on March 2025.	Exclusive charge by way of hypothecation of assets amounting to Rs. 35.40 Lakhs given below:- 1. Cartoning Machine 2. Checkweigher with rejection System 3. Ball Pen feeding unit Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
(9) Siemens Financial Services Pvt. Ltd. - Rs. 76.65 Lakhs repayable in 36 monthly installments of Rs. 2.55 Lakhs (including interest @ 12% p.a)beginning from March 2024.	Exclusive charge by way of hypothecation of certain particular assets amounting to Rs. 85.17 given below :- 1. GWK Water Colled water 2. GWK Water Cooled water chiller 3. Toshiba Injection Molding Machine 4. Injection molding Toshiba Machine 150/510-900 5. AUTOMATIC Cap /Top Cap ASSEMBLY MACHINE Model 3001 6. AUTOMATIC BP ASSEMBLY MACHINE Model 3002 Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(10) Siemens Financial Services Pvt. Ltd. - Rs. 46.73 Lakhs repayable in 36 monthly installments of Rs. 1.55 (including interest @ 12% p.a)Lakhs beginning from April 2024.	Exclusive charge by way of hypothecation of asset- Injection Molding Machine TD250-900VCON valued at Rs. 51.92 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(11) Siemens Financial Services Pvt. Ltd. - Rs 39.62 Lakhs repayable in 36 equated monthly installments of Rs. 1.32 (including interest @ 12% p.a) Lakhs beginning from December 2024.	Exclusive charge by way of hypothecation of asset- INJECTION MOLDING MACHINE TD250-900VCONADD-ON PLATE FOR REDU valued at Rs. 46.61 Lakhs
(12) Siemens Financial Services Pvt. Ltd. - Rs. 75.00 Lakhs repayable in 36 equated monthly installments of Rs. 2.49 Lakhs (including interest @ 12% p.a) beginning from June 2024.	Exclusive charge by way of hypothecation of asset- Pentonic Gel Pen Assembly Machine(W/O cap station) amounting to Rs. 100.49 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
(13) Siemens Financial Services Pvt. Ltd. - Rs. 107.87 Lakhs repayable in 36 equated monthly installments of Rs. 3.58 Lakhs (including interest @ 12% p.a) beginning from June 2024.	Exclusive charge by way of hypothecation of assets amounting to Rs. 126.92 Lakhs given below: 1. Big Nose Cap Assembly Machine high speed rotary type 2. Flip Top DermiCool Cap closini machine with Conveyor 3. Air Cooled Chiller WECO101L with External Tank 4. Mould Sweat Protector MSP1001 5. Air Compressor Model PMV55-9 6. 4Station Labelling Machine with Wrapround Unit Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.

19 Borrowings (Contd.)

Repayment Terms	Securities
(14) Siemens Financial Services Pvt. Ltd. - Rs. 219.28 Lakhs repayable in 36 equated monthly installments of Rs. 7.28 Lakhs (including interest @ 12% p.a) beginning from August 2024.	Exclusive charge by way of hypothecation of assets amounting to Rs. 262.67 Lakhs given below: 1. Hot Dip Pre-Treatment Plant & Dry - Off Oven 2. Varnish preheating & baking oven 3. Automatic Celling Fan Satator winding machine, Total Chain 4. Powder Coting Plant, Total Powder Coting Plant Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
(15) Siemens Financial Services Pvt. Ltd. - Rs. 62.09 Lakhs repayable in 36 equated monthly installment of Rs. 2.06 Lakhs (including interest @ 12% p.a) beginning from October 2023.	Exclusive charge by way of hypothecation of assets -EQSeries 230 Injection Unit B630 Injection Moulding Machine valued at Rs. 73.04 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
(16) Siemens Financial Services Pvt. Ltd. - Rs. 22.56 Lakhs repayable in 18 equated monthly installment of Rs. 1.37 Lakhs (including interest @ 12% p.a) beginning from November 2023 and was repaid on April 2025.	Exclusive charge by way of hypothecation of assets amounting to Rs. 26.55 Lakhs given below: 1. Air Cooled Chillier WECO101L 2. Mould Sweat Protector MSP1001 Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
(17) Siemens Financial Services Pvt. Ltd. - Rs. 40.12 Lakhs repayable in 36 equated monthly installment of Rs.1.33 Lakhs (including interest @ 12% p.a) beginning from June 2024.	Exclusive charge by way of hypothecation of assets: Big Nose Cap Assembly Machine high speed rotary type valued at Rs. 47.20 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(18) Siemens Financial Services Pvt. Ltd. - Rs. 59.87 Lakhs repayable in 36 equated monthly installment of Rs.1.99 Lakhs (including interest @ 12% p.a) beginning from January 2026.	Exclusive charge by way of hypothecation of assets amounting to Rs. 65.78 Lakhs given below: 1. AUTOMATIC BP ASSEMBLY MACHINE -2UP MODEL 3002 2. AUTOMATIC CAP/TOP CAP ASSEMBLY MACHINE -2UP MODEL 3001 Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
(19) Siemens Financial Services Pvt. Ltd. - Rs. 47.61 Lakhs repayable in 24 equated monthly installment of Rs.2.25 Lakhs (including interest @ 12.50% p.a) beginning from May 2025.	1. The Loan is secured by the assets (machine) amounting to Rs. 47.61 Lakhs of the Company as per the terms of the loan agreement. 2. Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(20) Siemens Financial Services Pvt. Ltd. - Rs. 90.94 Lakhs repayable in 36 equated monthly installment of Rs.3.02 Lakhs (including interest @ 12% p.a) beginning from May 2025	Exclusive charge by way of Hypothecation of assets amounting to Rs. 106.98 Lakhs given below: 1) MSZ 70S BLOW MOLDING MACHINE WITH CONVEYOR 2) Injection Molding Machine MA1200/570GII Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(21) Siemens Financial Services Pvt. Ltd. - Rs. 40 Lakhs repayable in 36 equated monthly installment of Rs.1.32 Lakhs (including interest @ 12% p.a) beginning from September 2025.	Hypothecation of Injection molding machine TD250-900 Vcon valued at 44.25 Lakhs. Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(22) Siemens Financial Services Pvt. Ltd. - Rs. 49.05 Lakhs repayable in 36 equated monthly installment of Rs.1.63 Lakhs (including interest @ 12% p.a) beginning from September 2025.	Exclusive charge by way of hypothecation of assets amounting to Rs. 56.09 Lakhs given below: 1) AIR COOLED CHILLER WECO 90LVH WITH EXTERNAL TANK & PROCESS PUMP WITH SPARE 2) Air Compresor Model PMV37 Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(23) Siemens Financial Services Pvt. Ltd. - Rs. 70.21 Lakhs repayable in 36 equated monthly installment of Rs.2.33 Lakhs (including interest @ 12% p.a) beginning from August 2025.	Hypothecation of INJECTION MOULDING MACHINE Q SERIES 350 valued at RS 82.60 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(24) Siemens Financial Services Pvt. Ltd. - Rs.32.40 Lakhs repayable in 36 equated monthly installment of Rs.1.07 Lakhs (including interest @ 12% p.a) beginning from August 2025.	Hypothecation of Pad Printing Automation Machine Closed Cup Pad Printing M/c TPS 140-Double Cup (One Machine) motorized - Max 150 caps per minute valued at Rs. 38.11 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(25) Siemens Financial Services Pvt. Ltd. - Rs.52.06 Lakhs repayable in 48 equated monthly installment of Rs.1.37 Lakhs (including interest @ 12% p.a) beginning from August 2023.	Exclusive charge by way of hypothecation of assets amounting to Rs. 61.24 Lakhs given below: 1. Injection Molding Machine Model TD100/420-600 Vcon Control 2. Injection Molding Machine ModelTD150/510-900 Vacon Control Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(26) Siemens Financial Services Pvt. Ltd. - Rs.44.80 Lakhs repayable in 36 equated monthly installment of Rs.1.48 Lakhs (including interest @ 12% p.a) beginning from March 2026.	Exclusive charge by way of hypothecation of assets: 1. Pad Printing Automation amounting to Rs. 49.78 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal

19 Borrowings (Contd.)

Repayment Terms	Securities
(27) Siemens Financial Services Pvt. Ltd. - Rs.37.11 Lakhs repayable in 36 equated monthly installment of Rs.1.23 Lakhs (including interest @ 12% p.a) beginning from September 2024.	Exclusive charge by way of hypothecation of assets: 1.INJECTION MOLDING MACHINE TD250-900VCO N amounting to Rs. 43.66 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(28) Siemens Financial Services Pvt. Ltd. - Rs. 167.41 Lakhs repayable in 36 monthly installment of Rs. 5.48 Lakhs (including interest @ 11% p.a) beginning from August 2021 and was repaid on July 2024.	Exclusive charge by way of hypothecation of assets amounting to Rs. 209.26 Lakhs given below: 1. Injection moulding machine TD450 2. MSZ50S Blow Moulding Machine 3. MSZ 70S Blow Moulding Machine 4. Mould Sweat Protector Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
(29) Siemens Financial Services Pvt. Ltd. - Rs.37.11 Lakhs repayable in 36 equated monthly installment of Rs.1.23 Lakhs (including interest @ 12% p.a) beginning from October 2023.	Exclusive charge by way of hypothecation of assets: 1.INJECTION MOLDING MACHINE TD250-900VCO N amounting to Rs. 43.66 Lakhs Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(30) Tata Capital Financial Services Limited (TCFSL) - Rs. 300.00 Lakhs repayable in 36 monthly installment varying from Rs. 12.00 Lakhs (includes interest) which ended on December 2024. The facility carried an interest rate of LTPLR + 2.75% (spread) which was 11.50% at the time of Sanction.	Extension of first and exclusive charge over existing equipments (procured from Rs 350 Lakhs Equipment Loan) sanctioned by Tata Capital Financial Services Ltd in May 2019. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Anil Kamboj, Mrs. Neelam Goyal, Mr. Giriraj Ratan Kothari and Mrs. Shyama Kothari.
(31) Tata Capital Financial Services Limited (TCFSL) - Rs. 200.00 Lakhs repayable in 24 monthly installment varying from Rs. 9.62 Lakhs (including interest @ 11% p.a) beginning from April 2023 and repayment done on March 2025. The facility carried an interest rate of LTLR less 10.30% subject to minimum of 10.50% p.a. At the time of sanction interest rate was 11% p.a	Collateral : Fixed Deposit (FD) of Rs. 20 Lacs with a Bank as acceptable to TCFSL, duly lien marked on Principal and Interest in favor of TCFSL. Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(32) Tata Capital Financial Services Limited (TCFSL) - Rs. 59.00 Lakhs repayable in 60 equated monthly installment of Rs.1.00 Lakhs (including interset @ 11.25% p.a) beginning from May 2023.	Hypothecation of the following machinery: a) INJECTION MOULD IN MACHINE- 100 TON, SUPPLIER-SHIBAURA MACHINE INDIA PRIVATE LIMITED. b) AUTOMATIC CAP TOP ASSEMBLY MACHINE + PEN ASSEMBLY MACHINE, SUPPLIER INTERNATIONAL TRADING CO. LTD. Personal Guarantee of Mr. Ashok Goyal and Mr. Giriraj Ratan Kothari
(33) Tata Capital Financial Services Limited (TCFSL) - Rs. 367.00 Lakhs repayable in 60 monthly installment varying from Rs. 9.88 Lakhs (including interest @ 11.70% p.a) beginning from June 2023. The facility carried an interest rate of LTLR less 10.30% subject to minimum of 10.50% p.a. At the time of sanction interest rate was 11% p.a	Hypothecation of the following machinery: (1) Pentonic Cap + cap Top+ Printing + Rubber Disc + Sticker Assembling Machine (2) Pentonic Pad Printing Machine (3) 3TR CHILLER for Refill Extruder (4) Injection Molding Machine 150 Tons and 11 parts Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(34) Tata Capital Financial Services Limited (TCFSL) - Rs. 300.00 Lakhs repayable in 24 monthly installment varying from Rs. 15.37 Lakhs (including interest @ 13.50% p.a) beginning from March 2026.	Security amounting to 30% of loan in form of Fixed Deposit (FD) with ICICI bank duty lien marked favouring TCLFSL. Personal Gurantee of Mr. Ashok Goyal and Mr. Kanishk Goyal.
II. Auto Loan	
(1) Bank of Baroda- Term Loan under Commercial vehicle scheme-Rs. 15.50 Lakhs repayable in 36 months by equated monthly installments of Rs. 0.51 Lakhs (including interest @ 11.40% p.a) beginning from May 2024.	Hypothecation of TATA LPT 1112-45 HSD BSVI
(2) Bank of Baroda- Baroda Car Loan-Rs. 14.40 Lakhs repayable in 36 months by equated monthly installments of Rs. 0.45 Lakhs (including interest @ p.a) beginning from May 2021 and was repaid on April 2024. The facility carried an interest rate of RBI Repo Rate + spread of 3.35% which was 7.5% at the time of sanction.	Hypothecation of Hyundai Verna SXO
(3) ICICI Bank - ICICI Bank Car Loan -Rs. 21.82 Lakhs repayable in 60 monthly installments of Rs. 0.44 Lakhs (including interest @ 8.60% p.a) beginning from October,2025.	Hypothecation of TATA Harrier (EV)
(4) Bank of Baroda -Car Loan Scheme- Rs. 16.23 lakhs, repayable in 60 equated monthly installments of Rs. 0.33 Lakhs each, commencing from September, 2022 which carries an Interest rate of RBIRR + Spread of 2.80% which is 8.05% at present date	1. Hypothecation of TATA Nexon 2. Personal Guarantee of Mr. Kanishk Goyal

19 Borrowings (Contd.)

Repayment Terms	Securities
(5) Bank of Baroda -Car Loan Scheme- Rs. 19.75 lakhs, repayable in 60 equated monthly installments of Rs. 0.41 Lakhs each, commencing from April, 2023 which carries an Interest rate of RBIRR + Spread of 2.25% which is 7.50% at present date	1. Hypothecation of Honda City 2. Personal Guarantee of Mr. Ashok Goyal
(6) Bank of Baroda -Car Loan Scheme- Rs. 12.60 lakhs, repayable in 60 equated monthly installments of Rs. 0.26 Lakhs each, commencing from June, 2023 which carries an Interest rate of RBIRR + Spread of 2.65% which is 7.90% at present date.	1. Hypothecation of Maruti Suzuki Vitara Brezza 2. Personal Guarantee of Mr. Ashok Goyal
(7) ICICI Bank -Car Loan Scheme- Rs. 14.75 lakhs, repayable in 60 monthly instalments varying from Rs. 0.35 Lakhs (includes interest) commencing from October, 2024 which carries an Interest Rate of 9.25%	Hypothecation of TATA NEXON EV
(8) ICICI Bank -Car Loan Scheme- Rs. 15.00 lakhs, repayable in 60 monthly instalments varying from Rs. 0.36 Lakhs (includes interest) commencing from October, 2024 which carries an Interest Rate of 9.25%	Hypothecation of Nexon/1.2 Fearless Plus SP Dca
(9) ICICI Bank -Car Loan Scheme- Rs. 15.00 lakhs, repayable in 60 monthly instalments varying from Rs. 0.36 Lakhs (Includes interest) commencing from February, 2025 which carries an Interest Rate of 9.27%	Hypothecation of Curvv/ Creative Plus S
(10) ICICI Bank -Car Loan Scheme- Rs. 14.70 lakhs, repayable in 60 monthly instalments varying from Rs. 0.37 Lakhs (includes interest) commencing from June, 2025 which carries an Interest Rate of 9.28%	Hypothecation of KIA Syros/G1
(11) ICICI Bank -Car Loan Scheme- Rs. 21.56 lakhs, repayable in 60 monthly instalments varying from Rs. 0.53 Lakhs (includes interest) commencing from September, 2025 which carries an Interest Rate of 8.90%	Hypothecation of KIA Seltos
III. Unsecured Loan	
(1) IDFC First Bank- Rs. 76.50 Lakhs repayable in 36 months by equal installments of Rs. 2.63 Lakhs (including interest @ 14.50% p.a) beginning from May 2024.	-
(2) Aditya Birla Financial Corporation- Rs 74.71 Lakhs repayable in 36 equal monthly installments of Rs. 2.59 Lakhs(including interest @ 15% p.a) beginning from May 2024	-
(3) Oxyzo Financial Services Limited- Rs 400.00 Lakhs repayable in 24 equal monthly installments of Rs. 18.88 Lakhs (including interest @ 12.25% p.a) beginning from Dec 2024	Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(4) Oxyzo Financial Services Limited- Rs 300.00 Lakhs repayable in 24 equal monthly installments of Rs. 14.15 Lakhs (including interest @ 12.25% p.a) beginning from Feb 2026	Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(5) Bajaj Finserv Limited - Rs 300.00 Lakhs repayable in 12 monthly installments varying from Rs. 27.82 Lakhs (including interest @ 10.15% p.a) beginning from July 2024 and was repaid on July 2025	Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(6) Next Orbit Growth Fund III- Advance amounting to Rs.5.00 crore (intended for investment in the Company) as a part of Tranche 1 (execution of agreement) of the Term Sheet dtd. 26th November, 2025 repayable with accrued interest @ 12% p.a., in case the transaction does not proceeds to Tranche 2 (Equity Subscription).	-
(7) ICICI Bank - Rs. 85 Lakhs repayable in 24 monthly installments of Rs. 4.04 Lakhs (including interest @ 13% p.a) beginning from January,2026.	-
(8) ICICI Bank - Rs. 95.00 Lakhs payable in 24 equal monthly installments of Rs. 4.63 Lakhs (includes interest) starting from May, 2025 with a fixed interest rate of 15.25% p.a. The loan was foreclosed in the month of December 2025 and a new loan amounting Rs. 96.00 Lakhs was sanctioned that was payable in 24 equal monthly installments of Rs. 4.61 Lakhs (including interest) starting from January, 2026 with a fixed interest rate of 14% p.a	Personal Guarantee of Mr. Giriraj Ratan Kothari and Mrs. Nishi Goyal.

19 Borrowings (Contd.)

Repayment Terms	Securities
(9) ICICI Bank - Rs. 70.00 Lakhs payable in 36 equal monthly installments of Rs. 2.43 Lakhs (includes interest) starting from Feb, 2024 with a fixed interest rate of 15% p.a. The Repayment was made in the month of December 2025.	Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
(10) Poonawalla Fincorp Ltd - Rs. 50.56 Lakhs payable in 24 equal monthly installments of Rs. 2.46 Lakhs starting from November, 2024 with a fixed interest rate of 15.5% p.a	Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari and Mr. Asish Kothari.
(11) SMFG India Credit Co. Ltd - Rs. 40.38 Lakhs payable in 49 equal monthly installments of Rs. 1.14 Lakhs (incluides interest) starting from December, 2024 with a fixed interest rate of 16% p.a	-
(12) Kotak Mahindra Bank - Rs. 49 Lakhs payable in 24 equal monthly installments of Rs. 2.40 Lakhs (includes interest) starting from December, 2024 with a fixed interest rate of 16% p.a	Primary: Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal and Mr. Giriraj Ratan Kothari.
(13) Tata Capital Financial Services Limited (TCFSL) - Rs. 75.00 Lakhs payable in 36 equal monthly installments of Rs. 2.62 Lakhs starting from December, 2024 with a fixed interest rate of 15.5% p.a	-
(14) Yes Bank - Rs. 60 Lakhs payable in 36 equal monthly installments of Rs. 2.11 Lakhs (includes interest) starting from June, 2025 with a fixed interest rate of 16% p.a	-
(15) Bajaj Finserv - Rs. 41.07 Lakhs payable in 36 equal monthly installments of Rs. 1.45 Lakhs (includes interest) starting from June, 2025 with a fixed interest rate of 16.50% p.a	-
IV. Sales Bill Discounting Facilities	
Kotak Mahindra Bank has sanctioned Sales Bill Discounting Facilities amounting to Rs. 2,000 Lakhs at an interest rate of Repo+2.85% on 3 months reset period.	A. Primary Security : Hypothecation of entire moveable fixed assets and current assets of the company, both present and future. B. Collateral Security : Fixed Deposit has been liened @ 35% of sanctioned amount. C. Personal Guarantee of Mr. Ashok Goyal, Mr. Asish Goyal,Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mrs. Nishi Goyal and Mrs. Neelam Goyal. D. Corporate Guarantee of Polar Elektric Limited.
V. Cash Credit and Overdraft Facilities	
(1) Bank of Baroda has sanctioned the Cash Credit Facility of 800 Lakhs for Working Capital Requirements and ended on August 2024. The facility carries an interest rate of BRLLR + 2% of spread.	A. Primary Security : Hypothecation of entire current assets of the company, both present and future. B. Collateral Security : 1. EM of leasehold factory Land and Building situated at P-67, 68 & 69, Phase II, Kasba Industrial Estate, Kolkata - 700107, in the name of WBSIDCL. 2. Hypothecation of Plant & Machinery and Moulds and other movable fixed assets (Kasba Unit) both present and future. 3. 2nd Charge on Plant & Machinery and other fixed assets of the company at Polypark Unit both present and future. 4. 2nd Charge by way of EM of Leasehold Factory Land and Building at Polypark Unit, Plot No. PPF - 19, R. S Dag 1918, 1919 & 1928 (All Part), J.L No. 05, Mouza - Kandua, Dhulagarh, Howrah -711302 in the name of WBIDCL. 5. NCGTC coverage of Covid Credit Lines. C. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Anil Kamboj, Mr. Giriraj Ratan Kothari, Mr. Rama Shanker Almal, Mr. Pawan Kumar Rathi, Mr. Gouri Shanker Parekh, Mrs. Neelam Goyal and Mrs. Shyama Kothari. D. Corporate Guarantee of M/s Ranks Fiscals Private Limited and M/s Green Fingers (India) Private Limited.
(2) ICICI Bank has sanctioned the Cash Credit Facilities of 2,550 Lakhs for Working Capital Requirements. The Loan Carries an interest rate of Repo Rate + 3.50% spread (currently 5.25% + 3.10% = 8.35% p.a.)	1. Primary Security: Current Assets: First pari-passu charge over all current assets. 2. Collateral Securities: (i) Exclusive charge over all movable fixed assets. (ii) Exclusive charge over Plot No. PPF-19, Dhulagarh, Mouza-Kandua, Poly Park, Howrah--711302 (iii) Plot Nos. P-67, P-68 & P-69, Kasba Industrial Estate, Kolkata – 700078 (iv) First pari-passu charge over R.S. Dag No. 62, 67 & 1584, Jangalpur, Andul Gram Panchayat, Sankrail, Howrah – 711302. 3. Personal Guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Asish Kothari and Mr. Giriraj Ratan Kothari.

19 Borrowings (Contd.)

Repayment Terms	Securities
(3) Yes Bank has sanctioned the Cash Credit Facility of 500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of EBLR + 2.6% of spread which at present stands at 9.25% p.a.	1. Primary Security: Pari Passu Charge on Stock and Book Debts. 2. Collateral Security :First Pari Passu Charge on property situated at Mouza Jangalpur, Andul Gram, Sankrail, Howrah - 711411. 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Asish Kothari, Mr. Giriraj Ratan Kothari and Mrs. Nishi Goyal.
(4) Yes Bank has sanctioned the Overdraft Facilities of 500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of EBLR + 2.6% of spread which at present stands at 9.25% p.a.	-
(5) Jana Small Finance Bank has sanctioned the Overdraft Facilities of Rs. 45 Lakhs for Working Capital Requirements. The facility carries an interest rate of 12% p.a	Fixed Deposit of Rs.50 Lakhs maintained by the borrower with the bank.
(6) Union Bank of India has sanctioned the Cash Credit Facility of Rs. 1500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of EBLR + 3% p.a. which at present stands at 11% p.a.	1. Primary Security: First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future. 2. Collateral Security: Lien on FDR of worth Rs. 492.63 Lakhs. 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari and Mr. Asish Kothari. 4. Corporate Guarantee of Ranks Fiscals Private Limited
(7) ICICI Bank has sanctioned the Overdraft Facility of Rs. 500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of Repo Rate + Spread of 3.50% p.a. which at present stands at 8.75% p.a. The Repo Rate component shall be reset after every 3 months.	A. Primary security: First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future. B. Collateral Securiy: 1. Equitable Mortgage of Residential Property no. 1A, 4A & 4B located at Premises No-2B, Lansdowne Place, Sishumangal Hospital, South 24 Parganas, Kolkata-700029 in the name of directors and shareholders. 2. Lien on Bank FDRs of Rs. 1,220 Lakhs with interest due thereon. C. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari and Mrs. Neelam Goyal.
(8) ICICI Bank has sanctioned the Drop Line Overdraft Facility of Rs. 432 Lakhs for Working Capital Requirements. The Facility carries an interest rate of Repo Rate + Spread of 3.50% p.a. which at present stands at 8.75% p.a. The Repo Rate component shall be reset after every 3 months.	1. Primary Security: First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future. 2. Collateral Security: Equitable mortgage of Plot No PPF-19, Dhulagarh, Kandua Gram Panhayat, Polypark, Howrah, West Bengal-711302. 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari and Mrs. Neelam Goyal.
(9) Uco Bank has sanctioned the Cash Credit Facility of Rs. 1500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of UCO Float Rate + 1.90% p.a. which at present stands at 10.20% p.a.	1. Primary Security: First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future. 2. Collateral Security: 35% of aggregate credit facilities in the form of FDR. 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal and Mr. Giriraj Ratan Kothari. 4. Corporate Guarantee of Ranks Fiscals Private Limited.
(10) Bank of Maharashtra has sanctioned the Cash Credit Facility of Rs. 1500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of RLLR + 1.45% + BSS 0.50% which at present stands at 10% p.a.	1. Primary security: First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future. 2. Collateral Security: 40% of aggregate credit facilities in the form of FDR 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal and Mr. Giriraj Ratan Kothari. 4. Corporate Guarantee of Ranks Fiscals Private Limited.
VI. Loan from Body Corporates	
(1) The Company has availed unsecured loan from other bodies corporate. The loan carries interest at the rate ranging from 9% to 9.75% per annum and is repayable on demand.	-
(2) Unsecured Loan from related parties carries an interest rate of 7.5% p.a. The said loan is repayable by March 2028 and is stated by the company to be long term in nature.	-
(3) Unsecured Loans from other body corporates, bearing interest rate ranging from 9% to 18%, are repayable by March 2028 and are stated by the company to be long term in nature.	-

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
20 Lease Liabilities			
Non - Current	845.23	783.14	27.28
Current	259.52	278.35	29.16
	1,104.75	**1,061.49**	**56.44**
The movements in Lease Liabilities during the year are as follows:			
Balance as at beginning of the year	**1,061.51**	**56.45**	**82.78**
Add: Addition of Lease Liabilities	270.76	890.65	-
Add: Accretion of interest	97.56	31.64	6.82
Add: On acquisition of controlling interest	-	199.64	-
Less: Payment of lease liabilities	(325.09)	(116.87)	(33.15)
Balance as at end of the year	**1,104.74**	**1,061.51**	**56.45**
Refer Note 41 for Lease Liabilities details			
21 Other Financial Liabilities			
Non-Current			
Security Deposits	240.54	184.59	-
Deferred Income on Security Deposits	63.83	64.66	-
	304.37	**249.25**	**-**
Current			
Employee Benefits Payable	796.25	805.23	150.75
Interest Payable	458.58	455.97	8.90
Deferred Income on Security Deposit	15.96	16.16	-
Liabilities for expenses			
Due to Micro & Small Enterprises	549.95	710.85	-
Due to other than Micro & Small Enterprises	1,238.86	1,398.52	135.91
Other Payables	276.65	72.78	-
	3,336.25	**3,459.51**	**295.56**
22 Provisions			
Non-Current			
Gratuity	308.31	309.01	76.86
Warranty	2.30	8.00	-
	310.61	**317.01**	**76.86**
Current			
Gratuity	63.05	55.74	34.32
Warranty	9.17	15.84	-
	72.22	**71.58**	**34.32**
Notes:			
(i) Movement in Provision for Warranty			
Balance at the beginning of the year	**23.84**	**26.16**	**-**
Unused amounts reversed (net of provisions)	(12.37)	(2.32)	
Balance at the end of the year	**11.47**	**23.84**	**-**
Of which: Current	9.17	15.84	-
Non-current	2.30	8.00	-
	11.47	**23.84**	**-**
(ii) For Movement in Provision for Gratuity Refer Note 45			

	March 31, 2026	March 31, 2025	March 31, 2024
23 Trade payables			
Due to Micro & Small Enterprises	437.79	590.18	187.83
Due to other than Micro & Small Enterprises	11,370.68	25,594.02	3,197.54
Suppliers Financial Arrangements			
Liabilities under letter of credit	1,195.89	1,962.04	150.16
Channel Finance Facililty	11,995.79	16,626.15	4,516.14
	25,000.15	**44,772.39**	**8,051.67**

Trade payable ageing analysis

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - MSME	379.69	58.10	-	-	-	437.79
Undisputed - Others	19,294.01	4,390.06	432.81	420.93	24.55	24,562.36
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	19,673.70	**4,448.16**	**432.81**	**420.93**	**24.55**	**25,000.15**

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - MSME	482.59	107.59	-	-	-	590.18
Undisputed - Others	35,199.62	8,327.45	628.13	24.85	2.16	44,182.21
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	35,682.21	**8,435.04**	**628.13**	**24.85**	**2.16**	**44,772.39**

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - MSME	187.83	-	-	-	-	187.83
Undisputed - Others	7,686.18	153.12	24.54	-	-	7,863.84
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	7,874.01	**153.12**	**24.54**	**-**	**-**	**8,051.67**

Notes:

1. Subsidiary has been consolidated for FY 2024-25 and FY 2025-26, hence aging of trade payables as on March 31, 2024 is not comparable.

2. Supplier finance arrangements

The Group has entered into supplier finance arrangements under which Unity Small Finance Bank Limited, Aditya Birla Finance Limited, Stride One Capital Private Limited, Incred Financial Services Limited, Capsave Finance Private Limited, ICICI Bank, Jana Small Finance Bank, 121 Finance Private Limited, Cholamandalam Investment and Finance Company Ltd. (CIFCL), Mintifi Finserv Private Limited, Progfin Private Limited and Receivables Exchange of India Limited (RXIL) have agreed to facilitate payment of amounts that the Group owes to its suppliers. Under these arrangements, the respective finance providers pay the suppliers, and the Group repays the finance providers on terms that are the same as those agreed with the relevant suppliers.

The agreements entered into by the subsidiary company (in the capacity of approved debtor) with assignees viz., Capsave Finance Private Limited, Unity Small Finance Bank Limited, Tata Capital Limited and SBI Factors Limited and assignor being Wonder Electricals Limited (WEL). The respective finance providers pay to WEL, and the Group repays the finance providers on terms similiar with WEL.

The Group is required to pay interest to the finance provider in connection with the arrangement. The arrangement does not affect the Group's exposure to liquidity risk significantly as the Group would continue to have payment obligations to suppliers under similar terms if the arrangement were withdrawn.

a) Terms and Conditions

Financer	Guarantee or security or charge over assets
I. Holding Company	
Aditya Birla Finance Limited	1. Collateral: 15% of the sanctioned amount to be lien marked in favour of Aditya Birla Capital Limited 2. Personal Guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mrs. Neelam Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari & Mr. Anil Kamboj
Capsave Finance Private Limited	1. 15% cash collateral (non-interest-bearing security deposit) 2. NACH mandate, 3 undated cheques (UDCs), and 3. Personal Guarantees of Mr. Ashok Goyal and Mr. Kanishk Goyal.
Unity Small Finance Bank Limited	1. Cash collateral of ₹60 Lakhs (20% of the sanctioned limit). 2. Personal Guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari and Mr. Ashish Kothari.

ICICI Bank	1. Primary Security: Current Assets: First pari-passu charge over all current assets. 2. Collateral Securities: (i) Exclusive charge over all movable fixed assets. (ii) Exclusive charge over Plot No. PPF-19, Dhulagarh, Mouza-Kandua, Poly Park, Howrah-711302 (iii) Exclusive charge over Plot Nos. P-67, P-68 & P-69, Kasba Industrial Estate, Kolkata – 700078 (iv) First pari-passu charge over R.S. Dag No. 62, 67 & 1584, Jangalpur, Andul Gram Panchayat, Sankrail, Howrah – 711302. 3. Personal Guarantees of: a. Mr. Ashok Goyal b. Mr. Kanishk Goyal c. Mr. Asish Kothari d. Mr. Giriraj Ratan Kothari
Jana Small Finance Bank	1. Fixed Deposit of minimum 30% of the Facility Limit maintained by the Borrower or its promoters with the Bank which shall be lien marked in the favour of the Bank. 2. Personal Guarantee executed by: Mr. Ashok Goyal, Mr. Kanishk Goyal Mr. Giriraj Ratan Kothari

II. Subsidiary Company	
Cholamandalam Investment and Finance Company Ltd. (CIFCL)	1.Collateral Security: Lien on Fixed Deposit of Rs. 40 lakhs 2. Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
Mintifi Finserv Private Limited	1. Collateral Security: Margin Money of Rs. 275 Lakhs 2. Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
Progfin Private Limited	1. 15% of Cash Margin of Sanctioned Amount 2. Personal Guarantee of Mr. Ashok Goyal,Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari & Mr. Asish Kothari
SBI Factors Limited	Personal Guarantee of Mr. Ashok Goyal
Tata Capital Limited	Margin of minimum 10% of sanctioned amount
Stride One Capital Private Limited	1. 15% cash margin of sanctioned amount 2. Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
Incred Financial Services Limited	Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
Unity Small Finance Bank Limited	1. Collateral Security: Lien of FD of Rs. 30 Lakhs 2. Personal Guarantee of Mr. Ashok Goyal & Mr. Kanishk Goyal
ICICI Bank	1. Primary Security: First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future. 2. Collateral Security: a. Equitable Mortgage of Residential Property no. 1A, 4A & 4B located at Premises No-2B, Lansdowne Place, Sishumangal Hospital, South 24 Parganas, Kolkata-700029 in the name of directors and shareholder. b. Lien on Bank FDRs of Rs. 1,220 Lakhs with interest due thereon. 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mrs. Neelam Goyal, Mr. Asish Kothari & Mr. Giriraj Ratan Kothari

(b) Financial liabilities under the arrangement

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Carrying amount of liabilities under supplier finance arrangement presented as : — Trade Payables	11,995.79	16,626.15	4,516.14

3. The Group has identified Micro & Small Enterprises, both for goods and expenses (Refer Note 21 and 23), to whom the Group owes dues as under:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
a) The prinicipal amount remaining unpaid to MSMEs supplier	959.31	1,246.09	187.83
b) The interest due thereon remaining unpaid to MSMEs supplier	28.44	54.95	-
c) The amount of interest paid by the group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
d) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	28.44	54.95	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

24 Other Current Liabilities

Advance from customers	577.22	208.13	115.86
Creditors for Capital Goods	16.20	83.42	1.00
Statutory liabilities	2,299.91	459.22	87.99
	2,893.33	**750.77**	**204.85**

	March 31, 2026	March 31, 2025	March 31, 2024
25 Revenue from Operations			
Sale of products			
- Finished goods	34,141.81	31,195.80	28,732.77
- Traded goods	47,899.43	10,343.16	7,426.80
Other operating revenues			
- Sale of Services	24.84	7.96	64.55
- Subsidy	159.39	-	-
	82,225.47	**41,546.92**	**36,224.13**

Note:
1. All revenue (within India) from the sale of goods is recognised at a point in time. Sale of Services represents job work was recognised as earned. Subsidy (refer Note 11) is recognised when receipt is certain or as earned

2. Contract Balances (Within India)			
Trade Receivables (net of expected credit loss)	34,776.51	40,574.91	11,981.67
Contract Assets - Unbilled Revenue	-	-	-
Contract Liabilities - Advance from Customers	577.22	208.13	115.86
3. Reconciliation of contracted price to revenue recognised			
Revenue from contract with customers (net of return, trade discount, claims, etc.)	82,225.47	41,546.92	36,224.13
Revenue from contract with customers as per Statement of Profit and Loss	**82,225.47**	**41,546.92**	**36,224.13**

26 Other Income			
Interest Income			
- On Loans Given	273.38	370.92	114.54
- On Security Deposit	22.20	24.85	18.48
- On Deposits with banks	201.64	52.59	5.81
- Unwinding interest on security deposits	29.70	2.83	0.51
Dividend Income	1.50	1.25	1.25
Guarantee Commission	-	8.56	-
Profit on sale or disposal of Property, Plant & Equipment	26.87	342.65	7.90
Profit on sale of Investment	-	70.35	-
Gain on Fair Valuation of Financial Liabilities	1,551.64	-	-
Income from Displays	-	6.00	6.00
Foreign Exchange Fluctuation Gain	-	3.38	10.30
Rent	1.20	-	-
Provisions written back	178.24	-	81.65
Liabilities Written Back	246.17	2.10	5.47
Miscellaneous Income	14.82	4.92	-
	2,547.36	**890.40**	**251.91**

27 Cost of Material Consumed			
Inventory at the beginning of the year	1,301.59	630.44	332.07
Add : Purchases of Raw Materials	26,832.46	22,807.10	20,617.49
: Stock transferred from merged company	-	-	204.26
	28,134.05	**23,437.54**	**21,153.82**
Less: Inventory at the end of the year	(1,480.81)	(1,111.77)	(630.44)
	26,653.24	**22,325.77**	**20,523.38**

Note: The difference between the closing stock of FY 2024-25 and opening Stock of FY 2025-26. i.e., Rs. 189.82 Lakhs is on account of change in controlling interest (Refer Note 12 and 46).

28 Purchases of stock-in-trade			
Purchases of stock-in-trade	31,077.11	10,120.71	6,977.25
	31,077.11	**10,120.71**	**6,977.25**

	March 31, 2026	March 31, 2025	March 31, 2024
29 Change in inventories of finished goods, Stock-in-Trade and Work -in-Progress			
Finished goods			
Opening Stock			
Finished Goods	328.99	192.83	101.72
Stock-in-trade	11,178.82	-	-
Work-in-progress	870.02	523.82	206.62
Components	818.47	-	-
Add: Stock transferred from merged company			
Finished Goods	-	-	23.81
Work-in-progress	-	-	201.51
Closing Stock			
Finished Goods	(261.55)	(328.99)	(192.83)
Stock-in-trade	(8,658.29)	-	-
Work-in-progress	(904.78)	(870.02)	(523.82)
Components	(1,004.64)	-	-
Net (Increase)/ Decrease	**2,367.04**	**(482.36)**	**(182.99)**

Notes:

a. Finished Goods includes stock in transit amounting to Rs. 104.75 Lakhs (2025: Rs. 63.33 Lakhs; 2024: Nil).

b. The difference between the closing stock of FY 2024-25 and opening Stock of FY 2025-26. i.e., Rs. 11,997.30 Lakhs is on account of change in controlling interest (Refer Note 12 and 46).

30 Employee benefits expense			
Salaries and Wages	4,473.76	1,539.06	1,399.63
Contribution to provident and other funds	382.56	185.74	161.90
Staff Welfare Expenses	53.94	19.30	10.88
	4,910.26	**1,744.10**	**1,572.41**
31 Finance costs			
Interest Expense			
-From Banks	1,017.56	505.13	561.47
-On Channel Finance Facility	2,372.98	611.77	334.01
-Unwinding interest on Lease Liabilities	97.56	31.64	6.82
-Unwinding interest on Security Deposits	20.24	-	-
-Unwinding interest on Unsecured Loans	282.64	-	-
-From Others	1,688.66	153.73	151.07
Other borrowing costs	543.03	82.96	39.13
	6,022.67	**1,385.23**	**1,092.50**
32 Depreciation and Amortisation Expense			
Property, Plant & Equipment	1,627.11	1,665.69	1,163.39
Right of Use Assets	276.51	131.57	31.13
Other Intangible Assets	47.50	0.14	0.85
	1,951.12	**1,797.40**	**1,195.37**

	March 31, 2026	March 31, 2025	March 31, 2024
33 Other expenses			
Consumption of stores and spare parts	239.27	258.81	310.06
Power and fuel consumed	1,577.60	1,557.47	1,387.37
Packing Materials	1,543.47	1,606.18	1,447.54
Labour Charges	687.47	563.95	448.35
Freight and Handling Expenses	925.97	78.85	101.55
After sales services	532.86	-	-
Sales Incentive and Discounts	188.53	-	-
Advertisement and Sales Promotion	606.21	-	-
Expected Credit Loss on Trade Receivables	-	66.20	-
Repairs and maintenance:			
- Building	14.50	17.35	40.06
- Plant and Machinery	89.43	56.30	38.21
- Others	88.81	60.00	64.16
Rent	884.84	4.38	61.11
Royalty	19.89	21.36	20.47
Insurance	96.56	41.08	31.48
Rates and Taxes	96.36	16.12	12.65
Information technology expenses	74.39	-	-
Telephone Expenses	30.28	2.88	2.18
Printing and Postage Expenses	48.02	6.30	6.06
Business Promotion Expenses	8.39	31.49	2.11
Vehicle Expenses	28.29	23.45	28.10
Travelling and Conveyance	578.02	6.56	8.45
Security Charges	104.77	69.84	63.46
Commission and Brokerage	129.37	-	-
Corporate Social Responsibility	27.00	17.00	20.05
Foreign Exchange Fluctuation loss (Net)	1.18	-	-
Legal and professional charges	563.27	121.52	29.15
Payments to Auditor:			
For Statutory Audit	13.00	7.00	2.70
For Tax Audit	3.00	1.50	0.60
For Other Services	0.32	3.50	-
Membership and Subscription	5.87	-	-
Sundry Balance Written off	1.85	15.18	32.82
Miscellaneous expenses	38.63	25.36	14.74
	9,247.43	**4,679.63**	**4,173.43**

Note: In FY 2024-25, Rs. 12.75 Lakhs, Rs. 3.50 Lakhs and Rs. 0.29 Lakhs has been included in legal and professional charges, payments to auditor for other services and Miscellaneous expenses respectively pertaining to the SME IPO related expenses (aborted).

34 Earnings per Equity Share

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit after tax of the Group(a)	2,264.83	680.37	874.78
Number of equity shares at the beginning of the year	1,24,47,630	43,85,815	43,85,815
Change in Equity Shares during the year	66,36,125	18,38,000	-
Bonus Shares issued	-	62,23,815	-
Number of equity shares at the end of the year	1,90,83,755	1,24,47,630	43,85,815
Weighted average number of equity shares outstanding for the purpose of Basic Earnings Per Share (b)	1,24,83,992	1,21,50,529	87,71,630
Weighted average number of equity shares outstanding for the purpose of Diluted Earnings Per Share (c)	1,24,83,992	1,21,50,529	87,71,630
Nominal value of each equity share (Rs.)	10	10	10
Basic earnings per equity share of Rs.10 each (a/b) (in Rs.)	**18.14**	**5.60**	**9.97**
Diluted earnings per equity share of Rs.10 each (a/c) (in Rs.)	**18.14**	**5.60**	**9.97**

35 Contingent Liabilities and Commitments

Contingent Liabilities not provided for in the books of accounts in respect of :

	DESCRIPTION	March 31, 2026	March 31, 2025	March 31, 2024
A	**Commitments**			
	Capital Expenditure	133.54	98.48	250.59
B	**Contingent liabilities**			
	Claims against Group not acknowledged as debts			
	a) Income Tax Matters (refer 35.4 and 35.8 below)	810.90	805.52	76.27
	b) Goods and Service Tax matters (refer 35.4 and 35.8 below)	209.67	180.61	789.07
	c) Entry Tax Matters (refer 35.1 below)	126.48	126.48	-
	d) Value Added Tax/ Central Sales Tax Matters (refer 35.5 below)	100.77	1,427.08	-
	e) Excise Duty Matters	15.02	15.02	-
	f) Employee State Insurance Corporation Matters	1.64	1.64	-
	h) Professional Tax Matters (refer 35.9 below)	6.83	-	-
	g) Corporate Guarantee for credit facilities given to Bank of Baroda for Excellent Moulders by Holding Company	-	-	1,350.00
		1,271.30	**2,556.35**	**2,215.34**

Notes:

In respect of Holding Company

35.1. The Holding Company is involved in a dispute with the West Bengal Entry Tax Authorities concerning the levy of Entry Tax under Sections 5 and 6 of the West Bengal Finance Act, 2017. The West Bengal Taxation Tribunal (WBTT) had declared the levy unconstitutional. However, during FY 2024–25, the Hon'ble Calcutta High Court set aside the Tribunal's order. Subsequently, the Holding Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, where the matter is currently sub judice. Pending the final adjudication of the matter, the related amount has been disclosed as a contingent liability.

35.2. The Holding Company has pledged 54,24,772 equity shares (16,55,082 equity shares were pledged on 14th May, 2026) of Polar Elektric Limited, representing 26% of its paid-up equity share capital, in favour of Wonder Electricals Limited ("WEL") as security against the amount payable to WEL. Further, the maximum payments that may remain outstanding from the Group against the purchases made prior to or during the duration of the agreement dt. 12th January, 2026 shall not increase more than Rs. 11,500.00 lakhs.

35.3. The Holding Company has been sanctioned domestic factoring facility amounting to Rs. 2,500.00 Lakhs (PY: 2,500.00 Lakhs) backed by assignment of trade receivables on recourse basis from SBI Factors Limited. The exposure has been disclosed as a contingent liability considering the outstanding realization from customers, although the primary credit risk in respect of such receivables stands transferred to the financiers in accordance with the terms of the arrangement. The facility is supported by the personal guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari , Ms. Nishi Goyal and the corporate guarantor 'Polar Elektric Limited'.

35.4. Income Tax and GST Matters

Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates (F.Y.)	Forum where disputes are pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax Act, 2017	0.82	2017-2018	Additional Commissioner Office of the Superintendent
		4.31	2018-2019	State Tax Officer
		1.83	2017-2018	Senior joint Commissioner
		0.59	2017-2018	Deputy Commissioner of State Tax
		16.46	2022-2023	The learned Joint Commissioner
Income Tax Act, 1961	Income Tax	47.48	2011-2012	Assessing Officer
		353.15	2024-2025	CPC

In respect of Subsidiary Company

35.5. A demand of Rs. 1,326.31 Lakhs was raised on the Subsidiary Company under the CST Act, 1956 for AY 2015-16 vide assessment order dated 15th November 2022. On appeal, the Hon'ble Punjab & Haryana High Court remanded the matter for fresh assessment, and the liability was recomputed at Rs. 111.04 Lakhs (including interest of ₹36.77 Lakhs under Section 9(2)) vide remand order dated 13th January 2025.

During the year, the said Company opted for the Punjab One Time Settlement Scheme for Recovery of Outstanding Dues, 2025. Vide Order of Settlement (Form OTS-4) No. 93 dated 10th April 2026, the demand was settled as follows: additional demand of Rs. 111.04 Lakhs, reduced by Rs. 99.22 Lakhs on submission of statutory declaration forms and Rs. 7.87 Lakhs by way of waiver under the scheme, resulting in a determined amount of Rs. 3.95 Lakhs, which has since been paid in full. The matter stands fully and finally settled by High Court, Chandigarh vide order dt. 22-09-2026 with no further liability.

35.6. The contingent liability of Subsidiary Company includes Rs. 5,850.00 Lakhs relating to trade receivables discounted under channel financing arrangements as on 31st March 2026. The dealers/distributors are the primary borrowers under these arrangements and bear the primary repayment obligation towards the financiers. Any recourse to the Company would arise only in the event of default by the dealers/distributors, against whom the Company has corresponding recovery rights. Based on past experience and current assessments, the management does not expect any material liability to arise in this regard.

35.7. The Subsidiary Company has filed Special Leave Petition titled as Polar Elektric Limited (Petitioner) Vs. State of West Bengal & Ors. (Respondents) vide Efiling no.ECSCIN01328652025 dated 30-07-2025 with Diary Number 42105 of 2025, before The Supreme Court of India (Civil Appellate Jurisdiction) under Article 136 of the Constitution of India against the impugned judgement and final order dated 30th January, 2025 passed by the Hon'ble High Court at Calcutta in W.P.T.T. No. 6 of 2023 in relation to the West Bengal Entry Tax matter.

35.8. Income Tax and GST Matters

Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates (F.Y.)	Forum where disputes are pending
Income Tax Act, 1961	Income Tax	7.06	2021-22	Assessing Officer u/s 147 of Income Tax Act, 1961
		210.03	2012-13	CIT (Appeals)
		175.68	2014-15	CIT (Appeals)
		2.92	2020-21	Assessing Officer u/s 147 of Income Tax Act, 1961
		14.58	2016-17	CIT (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	124.07	2017-18	Assistant Commissioner of State Tax(Audit) Ropar, Headquarter at Mohali
		8.88	2017-18	State Tax Officer
		15.47	2017-18	Deputy Commissioner, Circle A, Jaipur IV
		2.03	2018-19	Assistant Commissioner - Cossipore charge, 24 parganas
		1.15	2019-20	Assistant Commissioner - Khairatabad, Somajiguda-1, Punjagutta, Telangana
		0.15	2019-20	Additional CT & GST Officer, CT & GST Circle II, Bhubaneswar
		8.94	2020-21	Joint Commissioner, Business Audit, Circle-1, Zone IV, Jaipur
		18.11	2020-21	Assistant Commissioner, Korattur, Ambattur, Tamil Nadu
		6.85	2009-10	Assistant Commissioner (ST)-Indrakeeladri, Vijayawada-1

35.9. Assessment order and demand notice under Section 7 of West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 were issued on 25 August 2025, in relation to a discrepancy in professional tax deductions for employees whose salaries were accounted for at Head Office.

35.10. Contingent Liabilities of Subsidiary Company includes Rs. 711.51 Lakhs (2025: Rs. 2,037.82 Lakhs) representing legal proceedings pending against Vishva Electrotech Limited (amalgamated with Polar Elektric Limited w.e.f. October 1, 2023)

36 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's objective when managing capital are to:

(a) maximise shareholders value and provide benefits to other stakeholders and

(b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	1,908.37	1,244.76	438.58
Other Equity	32,656.08	17,476.21	9,183.56
Total Equity attributable to owners (A)	**34,564.45**	**18,720.97**	**9,622.14**
Non-Current Borrowings	15,510.51	7,750.05	1,364.38
Current Borrowings	10,521.49	9,695.48	1,647.41
Gross Debt (B)	**26,032.00**	**17,445.53**	**3,011.79**
Gross Debt (as above)	26,032.00	17,445.53	3,011.79
Less: Cash and Cash Equivalents	1,286.95	114.05	648.53
Net Debt (C)	**24,745.05**	**17,331.48**	**2,363.26**
Gearing Ratio (D) (D=C/(A+C))	**0.42**	**0.48**	**0.20**

37 Segment Reporting

Information about Primary Business Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), identified as the Board of Directors of the Group. From the internal organisation of the Group's activities and consistent with the internal reporting provided to the chief operating decision maker and after considering the nature of its operations, Rigid Plastic Packaging ("RPP") products and writing instruments and electric fans and household electrical appliances are the two segments thus identified. The Group operates in these two segments and has all non-current assets in India. Income/expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated items.

A description of the types of products of each reportable business segment is as follows:

i) RPP products and writing instruments

ii) Electric fans and household electrical appliances

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by reportable segment:

Segment	Segment revenue			Segment results		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
RPP products and writing instruments	30,388.06	27,483.60	27,555.35	7,115.71	6,453.96	6,813.85
Electric fans and household electrical appliances	51,837.41	14,063.32	8,668.78	10,222.58	1,496.67	606.63
Total	**82,225.47**	**41,546.92**	**36,224.13**	**17,338.29**	**7,950.63**	**7,420.48**
Add: Un-allocated Income/(Expenses) (net)				(14,794.32)	(7,083.79)	(6,295.79)
Profit Before Tax and Exceptional Items				**2,543.96**	**866.84**	**1,124.69**
Less: Unallocable Exceptional Items				(26.88)	-	-
Profit Before Tax				**2,517.08**	**866.84**	**1,124.69**

Notes:

1. The above includes:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortisation expense			
Unallocated	1,951.12	1,797.40	1,195.37
Total	**1,951.12**	**1,797.40**	**1,195.37**

2. Segment revenue reported above represents, revenue generated from external customers. There were no inter segment sales in current year as well as in previous year.

Segment Assets and Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Segment Assets			
RPP products and writing instruments	12,447.95	12,594.73	12,500.86
Electric fans and household electrical appliances	76,080.80	86,348.15	8,512.90
Total Segment Assets	**88,528.75**	**98,942.87**	**21,013.76**
Unallocated	5,280.00	1,097.00	884.86
Total Assets	**93,808.75**	**1,00,039.87**	**21,898.62**
Segment Liabilities			
RPP products and writing instruments	10,400.61	13,707.23	7,654.16
Electric fans and household electrical appliances	42,929.15	50,813.59	3,000.22
Total Segment Liabilities	**53,329.76**	**64,520.83**	**10,654.38**
Capital Employed	34,755.79	31,912.40	9,583.73
Unallocated	5,723.19	3,606.64	1,660.51
Total Liabilities	**93,808.75**	**1,00,039.87**	**21,898.62**

38 Corporate Social Responsibility

As per Section 135 of the Act, a Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediate preceeding three financial years on CSR activities as per the provisions of the Companies Act, 2013. Consequently, the details of spending made by the holding Company is as under:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a) Amount required to be spent by the Group during the year	24.11	16.36	20.02
(b) Amount approved by the Board to be spent during the year	27.00	17.00	20.02
(c) Amount of expenditure incurred			
- On construction/acquisition of any asset	-	-	-
- On purposes other than above	27.00	17.00	20.05

(d) CSR activities undertaken during the reported years pertains to healthcare and educational purposes.

(e) Reconciliation of CSR spending:

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance	Balance carried forward
March 31, 2024	-	20.02	20.05	0.03	0.03
March 31, 2025	0.03	16.36	17.00	0.67	0.67
March 31, 2026	0.67	24.11	27.00	3.56	3.56

39 Related Party Disclosures

A In the books of Tenty Limited

A. Related Parties

Name of Related Parties	**Relationship**
Mr. Ashok Goyal	Managing Director
Mr. Kanishk Goyal	Non -Executive Director
Mrs. Nishi Goyal	Executive Director (w.e.f. 14-06-2024)
Mr.Vikram Khaitan	Chief Financial Officer (17-08-2024 to 30-04-2026)
Mrs. Sunita Shah	Company Secretary (w.e.f. 17-08-2024)

Enterprise/ Firm owned or significantly influenced by Company or Key Managerial Personnel or Director and their relatives

Polar Elektric Limited	(Subsidiary w.e.f. 30-03-2025)
Ranks Fiscals Private Limited	
Excellent Moulders	
KKG Industries	
Vikash Logistics & Warhousing	

Relative of Key Managerial Personnel or Director

Mrs. Neelam Goyal
Mrs. Usha Goyal
Mr. Raj Kumar Goel
Mr. Vikash Madhogaria

B. Transactions and Balances with the Related Parties

The following transactions were carried out with related parties in the ordinary course of business:

Name of related party	**Nature of transaction**	**Transaction for the year ended**		
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Polar Elektric Limited (Refer Note C)	Purchase of Goods	-	166.69	12.28
	Sale of goods	-	2,362.36	1,055.82
	Purchase of Property, plant and equipment	-	5.46	-
	Services availed	-	0.07	-
	Advance given and realised	-	7,142.00	2,585.00
	Service Given	-	8.56	-
	Purchase of shares against advance paid	-	2,332.00	-
	Income from displays	-	6.00	4.80
Ranks Fiscals Private Limited	Loan Given	10,169.60	16,599.98	-
	Loan repaid	10,169.60	16,599.98	-
	Interest on Loan Given	273.38	350.20	-
Excellent Moulders	Sale of goods	346.07	721.33	578.49
	Purchase of Property, plant and equipment	-	-	2.90
	Purchase of Goods	2,179.79	2,009.92	641.86
KKG Industries	Purchase of Goods	-	5.68	-
	Sale of goods	4.74	0.87	0.20
	Sale of Property, plant and equipment	6.19	-	-
Vikash Logistics & Warhousing	Rent Paid	170.48	41.93	-
Mr. Ashok Goyal	Sale of goods	0.07	0.06	-
	Expenses Reimbursed	3.60	3.60	-
	Director's Remuneration	95.40	94.50	90.00
Mr. Raj Kumar Goel	Sale of goods	0.03	-	-
	Salary	14.40	8.40	-
Mrs. Neelam Goyal	Salary	14.40	14.09	11.28
	Rent Paid	-	-	8.61
Mrs. Nishi Goyal	Director's Remuneration	17.30	13.80	-
	Salary	-	2.48	14.90
Mr. Kanishk Goyal	Royalty Paid	19.89	21.36	-
Mr. Vikram Khaitan	K.M.P Remuneration	13.00	8.11	-
Mrs. Sunita Shah	K.M.P Remuneration	15.09	8.07	-
Mrs. Usha Goyal	Salary	-	5.75	12.30

Balances as at year end:

Name of related party	**Nature of transaction**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Polar Elektric Limited (Refer Note C)	Trade Receivables (Net)	-	-	737.45
Excellent Moulders	Trade Receivables	-	0.01	0.01
	Trade Payables	-	0.38	-
	Corporate Guarantee for credit facilities (Refer Note 35)	-	-	1,350.00
KKG Industries	Trade Receivables	-	-	0.24
Vikash Logistics & Warhousing	Rent Payable	-	15.34	-
	Security Deposit Given	33.18	33.18	33.18
Kanishk Goyal	Security Deposit Given	20.00	-	-
	Royalty Payable	7.30	15.24	-
Mr. Ashok Goyal	Payable for KMP Remuneration	4.77	4.73	-
Mr. Raj Kumar Goel	Payable for Salary	1.17	1.20	-
Mr. Vikram Khaitan	Payable for KMP Remuneration	0.78	0.83	-
Mrs. Neelam Goyal	Payable for Salary	1.20	0.50	0.94
	Security Deposit Given	-	-	2.00
Mrs. Nishi Goyal	Payable for Remuneration and Salary	1.44	1.44	1.24
Mrs. Sunita Shah	Payable for KMP Remuneration	0.64	1.14	-
Mrs. Usha Goyal	Payable for Salary	-	-	1.15

Note:

The Company has pledged 54,24,772 equity shares (16,55,082 equity shares were pledged on 14th May, 2026) of Polar Elektric Limited, representing 26% of its paid-up equity share capital, in favour of Wonder Electricals Limited ("WEL") as security against the amount payable to WEL. Further, the maximum payments that may remain outstanding from the Company along with its subsidiary company against the purchases made prior to or during the duration of the agreement dt. 12th January, 2026 shall not increase more than Rs. 11,500 lakhs.

B In the books of Polar Elektric Limited

A. Related Parties

Name of Related Parties	**Relationship**
Mr. Ashok Goyal	Non-Executive Director (w.e.f 31.12.2024)
Mr. Kanishk Goyal	Managing Director
Mr. Ramesh Kumar Dhanuka	Executive Director (Till 31.12.2024)
Mr. Chandra Shekhar Khaitan	Executive Director (Till 31.12.2024)
Mrs. Tanvee Srivastava	Non -Executive Director (w.e.f. 05-12-2025)
Mrs. Sunita Shah	Company Secretary (w.e.f. 27-09-2025)

Enterprise or Firm owned or significantly influenced by Key Managerial Personnel or Company

Tenty Limited (Formerly Tenty Private Limited)	(Holding w.e.f. 30-03-2025)
Ranks Fiscals Private Limited	
Ramarpit Fiscal Private Limited	
KKG Electricals	
KKG Industries	
Green Fingers (India) Private Limited	
Hi Tech Engineering Industries	
Excellent Moulders	

B. Transactions and Balances with the Related Parties

The following transactions were carried out with related parties in the ordinary course of business:

Name of related party	**Nature of transaction**	**Transaction for the year ended March 31, 2026**
Ranks Fiscals Private Limited	Loan Taken	15,048.30
	Repayment of Loan and Other Liability	6,005.08
	Interest Expense	968.65
	Rent Received	1.20
	Issue Of Shares (Subsequently transferred to Tenty Limited)	6,365.70
	Payment of Interest	860.05
Excellent Moulders	Purchase of Goods	278.66
	Sale of Goods	0.37
Ramarpit Fiscal Private Limited	Interest Expense	16.57
	Payment of Interest	16.57
KKG Industries	Purchase of Goods	7.86
	Sale of Goods	10.16
Mr. Kanishk Goyal	Director's Remuneration	244.00
	Reimbursement of Expenses	22.21

Balances as at year end:

Name of Related Party	**Nature of Transaction**	**As at March 31, 2026**	**As at March 31, 2025**
Ranks Fiscals Private Limited	Loan Taken	11,989.81	9,214.63
	Rent Receivable	-	0.59
	Payable against Royalty	0.47	2.48
Excellent Moulders	Trade Payables (Net)	-	58.59
Ramarpit Fiscal Private Limited	Loan Taken	145.00	145.00
KKG Industries	Trade Payables (Net)	811.50	1,006.59
KKG Electricals	Trade Payables (Net)	3.00	11.46
Hi Tech Engineering Industries	Trade Payables (Net)	0.03	7.20
Green Fingers (India) Private Limited	Trade Payables (Net)	0.16	0.16
Mr. Ramesh Kumar Dhanuka	Consultancy Fees Payable	-	1.19

C Transactions and balances between Holding and Subsidiary Company eliminated:

Of Tenty Limited:

Nature of transaction	**Transaction for the year ended**	
	As at March 31, 2026	**As at March 31, 2025**
Purchase of Goods	59.63	-
Sale of goods	2,656.55	-
Purchase of Property, plant and equipment	0.77	-
Services availed	0.87	-
Advance given and realised	1,399.00	-
Service Given	24.56	-
Expenses Reimbursed	18.82	-
Income from displays	6.00	-

Balances as at year end:	**As at March 31, 2026**	**As at March 31, 2025**
Trade Receivables (Net)	2,519.36	1,586.04
Corporate Guarantee for credit facilities for		
- ICICI Bank	1,711.40	1,711.40
- UCO Bank	1,500.00	-
- Bank of Maharashtra	1,500.00	-
- SBI Factors Limited	1,000.00	-
- Cholamandalam Investment and Finance Company Limited	200.00	-

Of Polar Elektric Limited:

Nature of transaction	**Transaction for the year ended**	
	As at March 31, 2026	**As at March 31, 2025**
Purchase of Goods	2,656.55	-
Sale of Goods	59.63	-
Sale of Property, plant and equipment	0.77	-
Service Given	0.87	-
Advertisement and Sales promotion (Excluding GST)	6.00	-
Corporate Guarantee Commission (Excluding GST)	24.56	-
Expenses paid on behalf of Holding Company	18.82	-
Advances received and repaid	1,399.00	-

Balances as at year end:	**As at March 31, 2026**	**As at March 31, 2025**
Trade Payables (Net)	2,469.99	1,586.04
Liabilities for Expenses	49.37	-
Corporate Guarantee to SBI Factors Limited for Tenty Limited towards Domestic Factoring Facilities	2,500.00	-
Corporate Guarantee to Kotak Mahindra Bank Limited for Tenty Limited towards Domestic Factoring Facilities	2,000.00	-

40 Events after reporting date

a) Pursuant to the resignation of Mr. Vikram Khaitan as the Chief Financial Officer of the Holding Company with effect from April 30, 2026, Mr. Raman Murarka was appointed as the Chief Financial Officer w.e.f. May 1, 2026.

b) A demand of Rs. 1,326.31 Lakhs was raised on the Subsidiary Company under the CST Act, 1956 for AY 2015-16 vide assessment order dated 15th November 2022. On appeal, the Hon'ble Punjab & Haryana High Court remanded the matter for fresh assessment, and the liability was recomputed at Rs. 111.04 Lakhs (including interest of ₹36.77 Lakhs under Section 9(2)) vide remand order dated 13th January 2025.

During the year, the said Company opted for the Punjab One Time Settlement Scheme for Recovery of Outstanding Dues, 2025. Vide Order of Settlement (Form OTS-4) No. 93 dated 10th April 2026, the demand was settled as follows: additional demand of Rs. 111.04 Lakhs, reduced by Rs. 99.22 Lakhs on submission of statutory declaration forms and Rs. 7.87 Lakhs by way of waiver under the scheme, resulting in a determined amount of Rs. 3.95 Lakhs, which has since been paid in full. The matter stands fully and finally settled by High Court, Chandigarh vide order dt. 22-09-2026 with no further liability.

41 Leases

As Lessee

The Holding Company has entered into a lease agreement for land situated at West Bengal with The West Bengal Small Industries Development Corporations Limited, which is used for the operation of its manufacturing facility. The arrangement has been assessed and accounted for in accordance with Ind AS 116 – Leases.

The Group holds leasehold land under a long-term lease for a tenure of 75 years commencing from 17 January, 2001. Up to the transition date of 1 April 2023, the leasehold land was recognised as Leasehold Land under previous GAAP. Upon transition to Ind AS, the same has been recognised as a Right-of-Use (ROU) Asset in accordance with Ind AS 116 – Leases. As the entire lease consideration has been paid in advance, no lease liability has been recognised. The ROU asset is depreciated on a straight-line basis over the remaining lease period.

Further, lease agreement entered for land situated at BT Road is used for the operation of its manufacturing facility. The arrangement has been assessed and accounted for in accordance with Ind AS 116 – Leases.

The leased land is recognized as a Right-of-Use asset on the balance sheet, with a corresponding lease liability recorded representing the present value of future lease payments. The lease does not confer ownership rights over the land to the Group.

The Group has constructed a factory building on the leased land. This building is capitalized as Leasehold Improvements and is depreciated over its estimated useful life in accordance with the Group's accounting policies.

During the year, the Group entered into new lease arrangement for certain properties taken on rent for use in its business operations. Accordingly, the Group has recognized Right-of-Use assets and corresponding lease liabilities in respect of these leases from their respective commencement dates.

Information about leases for which the Group is lessee is presented below.

	March 31, 2026	March 31, 2025	March 31, 2024
(a) Amount recognised in profit or loss			
Amortisation of Right-of-use assets	276.51	131.57	31.13
Interest expense on lease liabilities	97.56	31.64	6.82
Expense related to short term and low value leases (included in other expense) (Refer Note 33)	884.84	4.38	61.11
For movement of Right-of-use assets refer Note 5.			
(b) Amount recognised in statement of cash flows			
Repayment of lease Liabilities	325.09	116.87	33.15

(c) Extension Options

The Group's lease agreements include extension options which provide the Group with the right to extend the lease term beyond the initial non-cancellable period.

At the date of initial application of Ind AS 116, and based on management's assessment, the Group is reasonably certain to exercise the extension option, considering factors such as the economic benefits derived from continued use of the asset, business continuity requirements and no immediate plans to relocate.

Accordingly, the lease term used for measuring lease liabilities and right-of-use assets as at the date of transition includes such extension periods. This has been accounted for under the modified retrospective approach, and no adjustments have been made to comparative information.

The Group will reassess the certainty of exercising extension options if significant events or changes in circumstances occur that affect this assessment.

Maturity Analysis of Undiscounted Lease Payments to be paid after the reporting date

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Not later than 1 year	342.27	318.74	33.22
Later than one year but not later than 5 years	867.35	989.71	28.30
More than 5 years	187.81	-	-
Total	**1,397.43**	**1,308.45**	**61.52**

42 Disclosure on Financial Instruments

Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024

March 31, 2026

Particulars	Note	Amortised Cost	Fair Value through other comprehensive Income	Fair Value through statement of profit and loss	Total Carrying Amount
Financial assets:					
Investments	8	-	86.57	-	86.57
Trade Receivables	13	34,776.51	-	-	34,776.51
Cash and Cash Equivalents	14	1,286.95	-	-	1,286.95
Other Bank Balances	15	2,120.31	-	-	2,120.31
Other Financial Assets	9	2,487.87	-	-	2,487.87
		40,671.64	**86.57**	**-**	**40,758.21**
Financial Liabilities:					
Borrowings	19	26,032.00	-	-	26,032.00
Lease Liabilities	20	1,104.74	-	-	1,104.74
Trade Payables	23	25,000.14	-	-	25,000.14
Other Financial Liabilities	21	3,640.62	-	-	3,640.62
		55,777.50	**-**	**-**	**55,777.50**

March 31, 2025

Particulars	Note	Amortised Cost	Fair Value through other comprehensive Income	Fair Value through statement of profit and loss	Total Carrying Amount
Financial assets:					
Investments	8	-	102.31	-	102.31
Trade Receivables	13	40,574.91	-	-	40,574.91
Cash and Cash Equivalents	14	114.05	-	-	114.05
Other Bank Balances	15	2,308.90	-	-	2,308.90
Other Financial Assets	9	2,026.92	-	-	2,026.92
		45,024.78	**102.31**	**-**	**45,127.09**
Financial Liabilities:					
Non- Current:					
Borrowings	19	17,445.52	-	-	17,445.52
Lease Liabilities	20	1,061.49	-	-	1,061.49
Trade Payables	23	44,772.39	-	-	44,772.39
Other Financial Liabilities	21	3,708.76	-	-	3,708.76
		66,988.16	**-**	**-**	**66,988.16**

March 31, 2024

Particulars	Note	Amortised Cost	Fair Value through other comprehensive Income	Fair Value through statement of profit and loss	Total Carrying Amount
Financial assets:					
Investments	8	-	180.59	-	180.59
Trade Receivables	13	11,981.67	-	-	11,981.67
Cash and Cash Equivalents	14	648.53	-	-	648.53
Other Bank Balances	15	41.66	-	-	41.66
Other Financial Assets	9	525.46	-	-	525.46
		13,197.32	**180.59**	**-**	**13,377.91**
Financial Liabilities:					
Non- Current:					
Borrowings	19	3,011.78	-	-	3,011.78
Lease Liabilities	20	56.45	-	-	56.45
Trade Payables	23	8,051.68	-	-	8,051.68
Other Financial Liabilities	21	295.56	-	-	295.56
		11,415.47	**-**	**-**	**11,415.47**

Fair Value Hierarchy

This Section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the Group has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : Includes Financial Instruments measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.
Level 2 : Includes Financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instruments are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.
Level 3: Includes those instruments for which one or more significant input are not based on observable market data.
The following table presents fair value hierarchy of assets and liabilities measured at fair value:

March 31, 2026

Particulars	Note	Fair Value	Fair value measurement using		
			Level 1	Level 2	Level 3
Trademarks	7	28,739.09	-	28,739.09	-
Investments	8	86.57	86.57	-	-

March 31, 2025

Particulars	Note	Fair Value	Fair value measurement using		
			Level 1	Level 2	Level 3
Trademarks	7	28,214.65	-	28,214.65	-
Investments	8	102.31	102.31	-	-

March 31, 2024

Particulars	Note	Fair Value	Fair value measurement using		
			Level 1	Level 2	Level 3
Investments	8	180.59	128.10	52.49	-

43 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group has a risk management policy which not only covers the foreign exchange risk but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance

(i) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.
Financial instruments that are subject to credit risk and concentration thereof principally consist of investments, cash and cash equivalents, other bank balances, trade receivables and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.
The maximum exposure of financial asset to credit risk are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Investments	86.57	102.31	180.59
Cash and Cash Equivalents	1,257.19	74.49	634.64
Other Bank Balances	2,120.31	2,308.90	41.66
Trade Receivables	34,776.51	40,574.91	11,981.67
Other Financial Assets	2,487.86	2,026.93	525.46

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
The Group has fund and non-fund based working capital lines from various banks. Furthermore, the Group have access to undrawn lines of committed and uncommitted borrowing/ facilities. The Group invests its surplus funds in bank fixed deposit (presently liened) and in securities, which are subject to market risk .

The cash and cash equivalents of the Group amounts to Rs. 1,286.96 lakhs (2025 : Rs. 114.03 lakhs; 2024: Rs.648.53 lakhs).

(ii) Liquidity risk (Cont'd)

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Contractual maturity of financial liabilities	Note	upto 1 year	1 year to 5 year	more than 5 years	Total
March 31, 2026					
Borrowings	19	10,530.45	15,437.87	75.35	26,043.67
Lease Liabilities	20	342.27	867.35	187.81	1,397.43
Trade Payables	23	25,000.15	-	-	25,000.15
Other Financial Liabilities	21	3,369.66	323.97	-	3,693.63
March 31, 2025					
Borrowings	19	9,675.58	7,566.10	203.70	17,445.38
Lease Liabilities	20	318.74	989.71	-	1,308.45
Trade Payables	23	44,772.39	-	-	44,772.39
Other Financial Liabilities	21	3,443.35	266.47	-	3,709.82
March 31, 2024					
Borrowings	19	1,736.98	1,203.62	78.93	3,019.53
Lease Liabilities	20	33.22	28.30	-	61.52
Trade Payables	23	8,051.68	-	-	8,051.68
Other Financial Liabilities	21	295.56	-	-	295.56

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Group 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Variable rate instruments			
Borrowings	18,896.15	10,197.41	2,524.61
Fixed rate instruments			
Borrowings	7,135.85	7,248.12	487.18

Sensitivity Analysis:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Impact on profit before tax			
Interest Rates - increase by 50 basis points	(94.48)	(50.99)	(12.62)
Interest Rates - decrease by 50 basis points	94.48	50.99	12.62
Impact on equity			
Interest Rates - increase by 50 basis points	(68.20)	(36.14)	(9.11)
Interest Rates - decrease by 50 basis points	68.20	36.14	9.11

(b) Currency Risk

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. There are no currency risk on the reporting dates.

(b) Equity price risks

Equity price risks is related to the change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investements are not held for trading purposes. The carrying amount of quoted investments are as under:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Investments	86.57	102.31	180.59

44 Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes are recognised by the Group for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Recognised in Statement of Profit or Loss			
Current tax	250.57	410.76	266.67
Deferred tax	1.68	(224.29)	(16.76)
	252.25	**186.47**	**249.91**
Recognised in Other Comprehensive Income			
Deferred tax	19.61	(10.02)	(10.06)
Total income tax expense recognised in the current year	**271.86**	**176.45**	**239.85**
The income tax expense for the year can be reconciled to the accounting profit as follows:			
Particulars			
Profit before tax	2,517.08	866.84	1,124.69
Applicable Tax Rate	27.82%	29.12%	27.82%
Income tax expense	**700.25**	**252.42**	**312.89**
(i) Tax Effects of :			
Net Expenses that are not deductible in determining taxable profit	215.73	211.70	19.67
Deductions under Chapter VI A of Income Tax Act, 1961	(153.06)	(58.93)	(57.70)
Effect of differential tax rate of subsidiary	(48.45)	-	-
Adjustment of brought forward business loss and unabsorbed depreciation	(469.15)	-	-
(ii) Adjustment for earlier year taxes	5.24	5.57	(8.19)
Income tax expenses recognised in Profit & Loss (A)	**250.56**	**410.77**	**266.67**
Lease Liabilities net of Right of use assets	(12.07)	(38.56)	(1.34)
Disallowances u/s Section 43B of Income Tax Act, 1961	6.02	-	-
Provisions for gratuity, warranty and expected credit loss on trade receivables	47.48	(33.59)	14.98
Brought forward losses and Unabsorbed Depreciation	236.40	-	-
Fair value changes of investments	(1.20)	(9.32)	-
Property, Plant & Equipment and Intangible Assets	(274.95)	(142.82)	(30.40)
Deferred tax expenses recognised in Profit & Loss (B)	**1.68**	**(224.29)**	**(16.76)**
Fair value changes of investments	(4.38)	(7.51)	(4.78)
Remeasurement of net defined benefit liability	23.99	(2.51)	(5.28)
Deferred tax expenses recognised in Other Comprehensive Income (C)	**19.61**	**(10.02)**	**(10.06)**
Total income tax expense recognised in the current year (A + B+ C)	**271.85**	**176.45**	**239.85**

45 Post-Employment Benefit Plan

(a) Defined contribution plans:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contribution to defined contribution plans, recognised as expense for the year are as under:			
Employer's contribution to Provident Fund and ESI	256.45	132.39	122.12

(b) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation	Gratuity		
	March 31, 2026	March 31, 2025	March 31, 2024
Plan Assets	263.81	210.50	222.27
Defined benefit obligation			
Non-current	572.12	519.51	299.12
Current	63.05	55.74	34.32
Net Defined Benefit Obligation	**371.36**	**364.75**	**111.18**

Defined benefits - Gratuity (Unfunded)

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and related service cost. The benefits valued in this report are made in accordance with The Code on Social Security, 2020. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or on death.

These defined benefit plans expose the Group to interest rate risk, liquidity risk, salary escalation risk, demographic risk and regulatory risk.

45 Post-Employment Benefit Plan (Cont'd)

The following tables analyse present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:	Gratuity		
	March 31, 2026	March 31, 2025	March 31, 2024
(i) Reconciliation of present value of defined benefit obligation			
(a) Balance at the beginning of the year	575.25	498.20	269.06
(b) Current service cost	98.12	88.82	41.05
(c) Plan Amendments: Vested portion at end of period(Past Service)	26.88	-	-
(d) Interest cost	42.92	32.67	18.28
(e) Actuarial (gains)/ losses recognised in other comprehensive income			
- financial assumptions	(59.61)	5.60	11.84
- experience adjustment	(17.25)	(1.89)	6.88
(f) Benefits paid	(31.15)	(48.16)	(13.66)
(g) Balance at the end of the year	**635.16**	**575.24**	**333.45**
(ii) Changes in Fair Value of Plan Assets as at			
(a) Fair value of Plan Assets at Beginning of period	**210.50**	**222.27**	**208.19**
(b) Interest Income	16.15	15.31	14.51
(c) Employer Contributions	46.77	10.95	13.49
(d) Benefits Paid	(21.62)	(39.14)	(13.66)
(e) Return on Plan Assets excluding Interest Income	12.02	1.10	(0.27)
(f) Fair value of Plan Assets at End of measurement period	**263.81**	**210.50**	**222.27**
(iii) Expense recognised in Profit or Loss (Refer Note 1 below)			
(a) Current service cost	98.12	88.82	41.05
(b) Past Service Cost	26.88	-	-
(c) Interest Cost	42.92	32.67	18.28
(d) Interest Income	(16.15)	(15.31)	(14.51)
	151.77	**106.18**	**44.81**
(iii) Remeasurements recognised in Other Comprehensive Income (Refer Note 1 below)			
(a) Actuarial loss/ (gain) arising on defined benefit obligation from			
- financial assumptions	(59.61)	5.60	11.84
- experience adjustment	(17.25)	(1.89)	6.88
(b) Return on Plan Assets excluding interest income	(12.02)	(1.10)	0.27
	(88.88)	**2.61**	**18.99**
(iv) Actuarial assumptions			
Financial Assumptions			
Discount rate (in %)	7.67%	6.89%	6.97%
Expected rate of salary increase (in %)	7.00%	7.00%	7.00%
(v) Demographic Assumptions			
Mortality Rate (100%)	IIAM 2012-2015 Ultimate	IIAM 2012-2015 Ultimate	IIAM 2012-2015 Ultimate
Retirement age (in years)	58.00	58.00	58.00
(vi) Sensitivity analysis			
Defined Benefit obligation (Base)	**635.16**	**575.24**	**333.45**
(a) Discount Rate (+/- 0.5%)			
Decrease - Rs. in Lakhs	672.42	612.22	356.27
Increase - Rs. in Lakhs	601.05	541.54	312.74
(b) Salary Growth Rate (+/- 0.5%)			
Decrease - Rs. in Lakhs	602.30	542.39	312.72
Increase - Rs. in Lakhs	670.71	610.93	355.73
(c) Attrition Rate (-/+ 0.5% of base assumption)			
Decrease - Rs. in Lakhs	635.28	575.44	333.54
Increase - Rs. in Lakhs	635.05	575.05	333.34
(d) Mortality Rate (+/- 10%)			
Decrease - Rs. in Lakhs	635.11	575.29	333.48
Increase - Rs. in Lakhs	635.22	575.20	333.41
(v) Estimated future benefit payments from the fund			
Year 1	65.42	57.63	35.50
Year 2	27.98	12.10	9.23
Year 3	38.58	26.88	10.45
Year 4	34.54	29.92	19.61
Year 5	25.05	26.06	9.82
Year 6 to 10	238.37	203.07	108.05
Above 10 Years	1,464.81	1,274.76	835.19
b	**1,894.75**	**1,630.41**	**1,027.85**
Less: Discount For Interest	1,259.59	1,055.16	694.40
Projected Benefit Obligation	**635.16**	**575.25**	**333.45**

Notes:

1. The Group has expensed an amount of Rs. 106.17 Lakhs and Rs. 2.62 Lakhs in Profit and Loss and Other Comprehensive Income (OCI) respectively in FY 2024-25. However, as the subsidiary has been acquired on 31st March, 2025 the Statement of Profit and Loss has not been consolidated but effected in Other Equity. As such, Rs. 52.77 Lakhs and Rs. (6.01) Lakhs pertaining to the Subsidiary Company have been booked to other equity instead of Profit and Loss or OCI.

2. During the FY 2025-26, the Group recognised a past service cost of ₹ 26.88 Lakhs as an Exceptional Item, being the incremental liability on the gratuity plan consequent to the enhancement of the statutory gratuity ceiling and revision in the definition of 'wages' pursuant to The Code on Social Security, 2020. In accordance with Ind AS 19, past service cost arising from a plan amendment is recognised immediately in the Statement of Profit and Loss. The charge is non-recurring and has been disclosed separately in terms of Ind AS 1 (para 97) read with Schedule III (Division II) to the Companies Act, 2013.

46 Disclosure of additional information pertaining to the Parent Company, and its subsidiary as per Schedule III of Companies Act, 2013

The Consolidated financial statement of the Group includes subsidiary mentioned below :-

Name of the entity	Nature	Ownership interest held by the Group	Year Ended	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive income	
				As % of consolidated Net Assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive Income	Amount (Rs. in Lakhs)	As % of consolidated Total comprehensive Income	Amount (Rs. in Lakhs)
(I) Parent											
Tenty Limited	Parent Company	100%	Mar 31,2026	75.32%	26,179.00	29.31%	663.88	5.66%	32.69	24.50%	696.55
			Mar 31,2025	38.26%	12,210.25	100.00%	680.35	100.00%	(24.40)	100.00%	655.95
(II) Subsidiary											
Polar Elektric Limited	Subsidiary	99.35%	Mar 31,2026	83.77%	29,114.28	36.35%	823.35	48.52%	280.42	38.83%	1,103.78
		51.43%	Mar 31,2025	43.77%	13,967.31	-	-	-	-	-	-
(III) Non Controlling Interest		0.65%	Mar 31,2026	0.55%	190.64	34.33%	777.61	45.82%	264.85	36.67%	1,042.46
		48.57%	Mar 31,2025	41.34%	13,191.36	-	-	-	-	-	-
(IV) Inter Elimination		99.35%	Mar 31,2026	59.64%	20,728.84	-	-	-	-	-	-
		51.43%	Mar 31,2025	23.37%	7,456.61	-	-	-	-	-	-
Consolidated			**Mar 31,2026**		**34,755.08**		**2,264.84**		**577.96**		**2,842.79**
			Mar 31,2025		**31,912.32**		**680.35**		**(24.40)**		**655.95**

Note: Impact of acquisition of subsidiary on Consolidated Financial Statements

The subsidiary was acquired with effect from 31st March, 2025, the results of the subsidiary for the year have not been consolidated in the Statement of Profit and Loss, in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements. However, such amount has instead been recognised directly in Other Equity as part of the consolidation adjustments. Hence figures of the Financial Year 2023-24 are not comparable with the figures for the Financial Years 2024-25 and 2025-26.

47 Change in the name of the Companies

Holding Company

Pursuant to the fresh certificate of incorporation issued by the Registrar of Companies, Kolkata , dated 28th December, 2022, name of the Company was changed from "Tenty Marketing Company Private Limited" to "Tenty Private Limited". Thereafter, the Company was converted from Private Limited Company to Public Limited Company and accordingly the name had changed to " Tenty Limited" vide fresh certificate of incorporation dated 25th July, 2024 issued by the Registrar of Companies, West Bengal.

Subsidiary Company

The Company is a Joint Stock Company within the meaning of section 565, 566 and 567 of the Companies Act, 1956, formed on 23rd December 2004 as a result of conversion of erstwhile partnership firm M/s. Rameshwarlal Sajjan Kumar to Joint Stock Company. During the F.Y. 2023-24, the name of the Company has been changed from "Vinsa Electricals Private Limited" to "Polar Elektric Private Limited" vide fresh certificate of incorporation dated 2nd May 2023 and the Company has been converted from Private Limited Company to Public Limited Company vide fresh certificate of incorporation dated 22nd May, 2023 issued by the Registrar of Companies, Kolkata.

48 Scheme of Amalgamation

A. With respect to Holding Company

Pursuant to the the Scheme of Amalgamation between Dolswap Business Private Limited and Tenty Private Limited (Formely Tenty Marketing Company Private Limited) vide Order of Hon'ble National Company Law Tribunal, Division Bench, Kolkata, dated 6th March, 2024 which inter alia provide for :

a) Amalgamation of Dolswap Business Private Limited with Tenty Private Limited (Formely Tenty Marketing Company Private Limited) as per the Scheme; and

b) All the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein in accordance with the provision of this Scheme and Chapter XV of the Act and Section 2(1B) of the Income Tax Act, 1961 and all other applicable provisions of law if any; and

c) The Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judical, quasi-judicial or adminsitrative, any adjudicating authority and/or arising after the Appointed date and relating to Transferor Company or its respective property, assets, liabilitites, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company, and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

d) The Transferor Company shall stand dissolved from the effective date;

e) As part of the scheme, shareholders of Dolswap Business Private Limited will be issued 5 (Five) equity shares of Rs. 10/- (Rupees Ten each) of Tenty Private Limited in excahnge of 4 (Four) equity shares of Rs. 10/- (Rupees Ten each) hely by them in Dolswap Business Private Limited and the equity shares in the Transferor Company shall stand cancelled.
The Board of Directors on 30th May, 2025, approved allotment of 18,38,000 shares of face value Rs. 10/- each of the Company to the eligible shareholders of Dolswap Business Private Limited holding equity shares on the record date which has been presented under Other Equity- Shares Pending Issuance (Refer Note 18). The difference between the net identifiable assets acquired and consideration paid (in form of equity shares) on amalgamation being Rs. 38.05 Lakhs has been accounted for as Goodwill.

f) The Company has accounted for the mergers sanctioned by the NCLT, as aforesaid, in accordance with the Scheme of Arrangement and the requirements of AS 14, Accounting for Amalgamations, using the purchase method retrospectively. Accordingly, the effect of the Scheme of Arrangement has been accounted for in the books of account of the Company in accordance with the Scheme and the applicable accounting standards and there is no deviation in this regard.

B. With respect to Subsidiary Company

a) As per scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, Vishva Electrotech Limited, being the Transferor Company has amalgamated with Polar Elektric Limited being the Transferee Company w.e.f. the Appointed Date (i.e. 1st October, 2023). The Scheme was given effect on 31st December, 2024 and the company has intimated the Registrar of Companies on 31st December, 2024.

b) Vishva Electrotech Limited was engaged in the business of manufacturing and/or trading of Polar branded Fans, Motors, Water Lifting Pumps, Cooler Kit Pumps and Appliances.

c) Consideration to the erstwhile shareholders of amalgamating company: 374 (Three Hundred and Seventy four) fully paid up Equity Share of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each or fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each.

d) The amalgamation has been accounted as prescribed by Accounting Standard (AS) -14 Accounting for Amalgamation, notified by the companies (Accounting standard) Rules, 2006. Accordingly, the Assets and Liabilities of the amalgamating company has been transferred to the Company at fair values as determined by registered valuer vide his report dated 30th December, 2024. The difference between the value of net assets/(Liabilities) acquired and the net consideration paid has been transferred to Capital Reserve calculated below. The Scheme also provide for adjusting the opening negative balance of retained earnings with the Capital Reserve. Consequently, Rs. 8,293.20 lakhs has been adjusted.

Statement showing Capital Reserve calculation

Particulars		**Vishva Electrotech Limited**	
		No. of Shares	**Amount (Rs. Lakhs)**
Net Assets/(Liabilities) Taken Over by Transferee Company at fair value	(A)		13,703.45
As per the approved Scheme, shares were issued as under:			
Equity shares of Rs. 10/- each	(B)	64,45,053	644.51
1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	(C)	93,500	9.35
Capital Reserve	**(D=A-B-C)**		**13,049.59**
Less: Adjustment with retained earnings (as aforesaid)	(E)		8,293.20
Adjusted Capital Reserve	**(F=D-E)**		**4,756.39**

49 First Time adoption of Ind AS

These financial statements, for the year ended 31st March 2026, is the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2026, together with the comparative period data as at and for the year ended 31st March 2025 and 31st March 2024, as described in the summary of material accounting policies. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements as at and for the year ended 31st March 2025 and 31st March 2024.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP and the financial statements as at and for the year ended 31st March, 2025 and 31st March 2024.

Exemptions availed

1. Optional exemptions

a. Property, Plant and Equipment and Intangible Assets

The company has elected to measure its Property, Plant and Equipment at carrying value other than Land and Building which has been measured at fair value as at the date of transition and considered as the deemed cost of such assets on that date.

b. Compound Financial Instrument

Under previous GAAP, the Optionally Convertible Redeemable Preference Shares were classified entirely as equity. On transition to Ind AS, based on the contractual terms of the instrument and the requirements of Ind AS 32, the instrument was identified as having a liability component representing the contractual obligation to repay the amount.

Accordingly, the liability component was recognised separately under Ind AS, resulting in a corresponding adjustment to equity/retained earnings in the Ind AS transition reconciliation. As the preference shares were subsequently fully repaid, the liability was extinguished and no such liability remains outstanding as at the reporting date.

2. Mandatory exemptions

a) Estimates

The estimates made by the Company under Previous GAAP at the date of transition to Ind AS and at subsequent reporting dates are consistent with those made for the same dates under Previous GAAP. The Company has concluded that there is no objective evidence that such estimates were in error and accordingly, no retrospective revision of estimates has been made. However, on transition to Ind AS, the Company reassessed the useful lives and pattern of consumption of future economic benefits of certain property, plant and equipment and consequently revised the depreciation method and useful lives of such assets prospectively from the date of transition. Further, estimates required under Ind AS but not required under Previous GAAP have been made based on the facts and circumstances existing as at the relevant reporting dates.

b) Classification and measurement of financial instruments

The classification of financial assets or financial liability to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Leases

The company has applied Ind AS 116 Leases modified retrospectivelty as on the transition date. Also the company has elected not to apply lease accounting to leases for which the lease term ends within 12 months of the date of transition to Ind AS. Instead they are accounted as short term leases.

d) Business Combination

In accordance with IND AS 101, First-time Adoption of Indian Accounting Standards, a Company is required to apply the provisions of IND AS 103, Business Combinations to the business combinations occuring after the date of transition to IND AS, i.e., April 1, 2023.

However, where the Financial Statements are prepared for the purpose of inclusion in the Offer Documents,the Company has applied the guidance prescribed by the Institute of Chartered Accountants of India (ICAI) in its Guidance Note on Reports in Company Prospectuses (Revised 2019) related to business combinations which states that the issuer company should continue to account for such transaction in the special purpose/ restated financial information as accounted for in the annual statutory financial statements.

Accordingly, the business combination undertaken during the FY 2023-24 has been accounted for by the Company in accordance with the applicable requirements for such Financial Statements and the Company has not retrospectively applied IND AS 103, to the extent permitted by the aforesaid Guidance Note.

50 Part A : Statement of Adjustments to Restated Consolidated Financial Information and Audited Financial Statements (IND AS)

Reconciliation of Total Equity

Sl. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A.	**Total Equity as per Audited Financial Statements**	**16,831.51**	**8,370.83**	**7,189.12**
B.	**Adjustments:**			
	Deferred Tax	(187.26)	(581.36)	(662.98)
	Revaluation of Property, Plant and Equipment	2,251.26	2,251.26	2,251.26
	Finance Cost	(29.11)	0.94	1.71
	Provision for Gratuity	(95.22)	(81.44)	(59.32)
	Expected Credit Loss on Trade Receivables/(reversal)	(104.82)	(38.62)	(120.27)
	Fair Value Changes in Investments	130.96	156.75	173.95
	Unwinding interest on security deposits	3.33	0.51	-
	Impact of IND AS 116 on Rent	150.10	33.15	-
	Equipment	12.96	-	-
	Profit on sale of Investment	(38.99)	-	-
	Depreciation	(1,503.33)	(489.83)	-
	3)	1,932.10	-	-
	Non controlling Interest	12,560.23	-	-
	Other Adjustments	(1.38)	(0.05)	-
		15,080.82	**1,251.31**	**1,584.35**
C.	**Total equity as per Restated Consolidated Financial Information (A+B**	**31,912.33**	**9,622.14**	**8,773.47**

Reconciliation of Statement of Profit or Loss :

Sl. No.	Particulars	March 31, 2026	March 31, 2025
A.	**Profit/(Loss) after tax as per Audited Consolidated Financial**	**1,318.77**	**1,181.71**
B.	**Adjustments:**		
	Depreciation	(1,013.50)	(489.83)
	Unwinding interest on security deposits	2.83	0.51
	Fair Value Changes in Investments	(25.79)	(17.20)
	Remeasurement of net defined benefit liability	(13.79)	(22.12)
	Expected Credit Loss on Trade Receivables/(reversal)	(66.20)	81.65
	Finance Cost	(30.05)	(0.77)
	Impact of IND AS 116 on Rent	116.95	33.15
	Equipment	12.96	-
	Profit on sale of Investment	(38.99)	-
	Other Adjustments	(1.32)	(0.07)
	Deferred Tax	394.09	81.62
		(662.80)	**(333.06)**
C.	**Profit/(Loss) after tax as per Restated Consolidated Financial**	**655.97**	**848.65**

Part B: Non Adjusting items

1 For Holding Company:

i. Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Financial Statements for March 31, 2024: We draw your attention to Note 38(vii) to the financial statements in respect of Scheme of Amalgamation (the "Scheme") between the Company and the transferor Company, namely Dolswap Business Private Limited, from the appointed date of 1st April, 2022, as approved by National Company Law Tribunal, Kolkata, vide its order dated 6th March, 2024. However, the accounting treatment pursuant to the Scheme has been given effect from the date required under AS-14 'Accounting for Amalgamations', which is the beginning of the period presented 1st April, 2023. The figures for the year ended 31st March, 2023 have not been restated to give effect to the aforesaid amalgamation.
March 31, 2025: No emphasis of matter relating to the operations of the Company.
March 31, 2026: No emphasis of matter relating to the operations of the Company.

Our opinion is not modified in respect of this matter.

ii. There are no audit qualification in auditor's report for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

iii. Additional disclosures under Schedule III to the Companies Act, 2013
Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
March 31, 2024: The company has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. However, the details of changes made to the transactions were partially available due to system limitations. Further, as regarding operability of the software during the year, the software does not provide the history of whether the audit trail feature was enabled throughout the year. As represented by the management, the audit trail feature was active throughout the financial year and could not be disabled once enabled.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

iv. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

March 31, 2024

Clause i(c) of the CARO 2020 order: The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company, with the following exception:

Particulars	Description of Property	Gross carrying Value (Rs. in Lakhs)	Deeds are held in the name of following entity
Land	Jalan Complex, Village baniara, Dist Howrah- 711411, West Bengal	99.65	Dolswap Business Private Limited - merging entity

Clause (ii)(b) of the CARO 2020 order: 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 500 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, the differences in the statements submitted to banks when compared to books of accounts are given below:

As submitted to Banks for Quarter ended

Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Inventories	1,366.34	1,334.86	1,420.22	1,389.59
Debtors	11,044.37	8,582.12	10,120.25	12,732.90
Total	**12,410.71**	**9,916.98**	**11,540.47**	**14,122.49**

As per Books for Quarter ended

Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Inventories	998.16	1,334.86	1,420.22	1,395.97
Debtors	11,056.28	8,671.75	10,404.03	12,177.61
Total	**12,054.44**	**10,006.61**	**11,824.25**	**13,573.58**

Differences :-

Difference (Rs.)	356.27	(89.63)	(283.78)	548.91
Difference (%)	2.96%	-0.90%	-2.40%	4.04%
Reasons for Differences	Immaterial	Immaterial	Immaterial	Immaterial

Clause (iii) (a) of the CARO Order: The Company has stood guarantee to a loan facility to a company other than subsidiary, joint venture and associate, to the extent of the value of interest in the property as mentioned in Note 31 (d) and (e), of the financial statements. Other than this the total value of guarantees given by the company as on 31/03/2024 stood at Rs. 1,350 lakhs as given in Note 31, clause (c), which ceased to exist subsequent to balance sheet date. The amount of loans given by the company to parties other than joint venture, subsidiary and associate, during the year was Rs. 784.60 lakhs which was squared up during the year.

March 31, 2025

Clause (ii)(b) of the CARO Order: 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 500 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, the differences in the statements submitted to banks when compared to books of accounts are not material in nature and are on explainable terms.

Clause (iii)(a) of the CARO Order: As stated by the management and to the best of our knowledge and belief, the company has not made any investments in, provided any security to companies, firms, Limited Liability Partnerships and any other parties. The Company has stood guarantee to a loan facility to a subsidiary company, to the extent of the value of interest in the property as mentioned in Note 30, of the Standalone Financial Statements. Further during the year, the company had given loan to other parties amounting to Rs. 16,599.98 lakhs which was squared up during the year.

Clause (vii)(b) of the CARO Order: Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2025 on account of disputes are given below:

Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under protests (Rs. in Lakhs)	Period to which amount the relates (F.Y.)	Forum where disputes pending are
The West Bengal Value Added Tax Act, 2003	Entry Tax	104.64	-	2015-16 to 2017-18	Hon'ble Supreme Court of India - Civil Appellate Jurisdiction)
Central Goods and Services Tax Act, 2017	GST	19.43	-	2017-18 to 2021-22	Additional Commissioner office of the Superintendent

March 31, 2026

Clause i(c) of the CARO 2020 order: 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), as disclosed in Standalone Financial Statement are held in the name of the Company except for land and building having carrying value of Rs. 99.65 Lakhs and Rs. 1,117.75 Lakhs respectively, which is in the name of Dolswap Business Private Limited (now merged with Tenty Limited).

Clause iii(a) of the CARO 2020 order: During the year, the Company has not provided any security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, during the year, the Company has made investments and provided guarantee to subsidiary of Rs. 13,272.25 Lakhs and Rs. 3,200 Lakhs respectively and advances in the nature of loans to other than subsidiary of Rs. 10,169.60 Lakhs. The outstanding balances in investments to subsidiary and others at the year end, were Rs. 20.728.77 Lakhs and Rs. 86.57 Lakhs respectively. Further, balances at the year end, of guarantee to subsidiary was Rs. 4,911.40 Lakhs and advance to other than subsidiary was nil.

Clause vii(a) of the CARO 2020 order: Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on 31 March 2026 on account of disputes are given below:

Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates (F.Y)	Forum where disputes are pending
The West Bengal Value added Tax Act, 2003	Entry Tax	104.64	2015-16 to 2017-18	Hon'ble Supreme Court of India Civil
Central Goods and Services Tax Act, 2017	Goods and Services Tax Act, 2017	0.82	2017-2018	Additional Commissioner Office of the Superintendent
Central Goods and Services Tax Act, 2017	Goods and Services Tax Act, 2017	4.31	2018-2019	Additional Commissioner Office of the Superintendent
Central Goods and Services Tax Act, 2017	Goods and Services Tax Act, 2017	3.07	2017-2018	Senior joint Commissioner
Central Goods and Services Tax Act, 2017	Goods and Services Tax Act, 2017	16.46	2022-2023	The learned Joint Commissioner
Income Tax Act, 1961	Income Tax	47.48	2011-12	Assessing Officer
Income Tax Act, 1961	Income Tax	369.91	2024-25	CPC

Clause (viii) of the CARO Order: During the year under audit, there has been a resignation of the statutory auditors of the Company. We, V. Singhi & Associates as the incoming auditors, have obtained the requisite communication from the outgoing auditors, M/s S. Jaykishan, and have taken into consideration the issues, objections or concerns, if any, raised by them in connection with their resignation, in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Based on our evaluation, we did not identify any matter that would have a material impact on our audit opinion on the Standalone Financial Statements for the year.

Clause 3(x)(b) of the CARO Order: According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made a preferential allotment of 66,36,125 equity shares of Rs. 10 each at a price of Rs. 200 per share (including premium of Rs. 190 per share), aggregating Rs. 13,272.25 Lakhs to Polar Elektric Limited for consideration other than cash, being acquisition of 1,32,72,245 equity shares of Polar Elektric Limited which were acquired at Rs. 100 including premium of Rs. 90. In our opinion, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder. Since the allotment was made for consideration other than cash, no funds were raised, and hence reporting on the utilisation of funds for the purposes for which they were raised is not applicable.

2 For Subsidiary Company:

i. Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Standalone Financial Statements for the year ended March 31, 2026, 2025 and 2024:

March 31, 2024: We draw your attention to Note-38(e) of the financial statements which states that the value of marketing rights has been determined at Rs. 27,907.00 Lakhs as per the report on Purchase Price Allocation of the registered valuer dated 30h December, 2024, pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024.
Note 5 of the financial statements states that the Securities Premium has been utilized to fully amortize the unamortized value of the Brand "POLAR," amounting to Rs. 4,998.15 lakhs. Additionally, the debit balance in retained earnings has been offset against the capital reserve arising from the amalgamation, in accordance with the scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated October 24, 2024
March 31, 2025: No emphasis of matter relating to the operations of the Company.
March 31, 2026: No emphasis of matter relating to the operations of the Company.
Our opinion is not modified in respect of this matter.

ii. There are no audit qualification in auditor's report for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

iii. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consoliadted Financial Information:

March 31, 2025
Clause ii (b) of the CARO 2020 order: The Company has been sanctioned working capital facilities from banks in excess of 5 crores on the basis of security of book debts and other assets/ collaterals. The Company has filed returns/ statements with such banks which are not consistent with figures reported in the books of account. Refer table below for summary of discrepancies.

Nature of current assets offered as security	Quarter	Amount as per statement (in Lakhs)	Amount as per books of account (in Lakhs)	Difference (in Lakhs)	Reasons for differences if > 10%
Trade Receivable	Q1	13,378.26	13,373.92	4.33	NA
Stock	Q1	7,216.56	7,216.56	0	NA
Trade Receivable	Q2	10,876.29	10,886.26	(9.98)	NA
Stock	Q2	8,289.10	8,289.10	0	NA
Trade Receivable	Q3	12,080.33	12,063.22	17.11	NA
Stock	Q3	10,294.45	10,294.45	0	NA
Trade Receivable	Q4	23,152.84	22,681.29	471.55	NA
Stock	Q4	11,256.34	12,179.79	(923.45)	NA

Clause (vii)(a) of the CARO 2020 order: In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, and other material statutory dues applicable to it with the appropriate authorities. There have been a few cases of delay however, the delays in deposit were not significant, and there were no undisputed statutory dues outstanding as at March 31, 2025, for a period exceeding six months from the date they became payable.

Clause (vii)(b) of the CARO 2020 order: According to the information and explanations given to us and based on our examination of the records of the company, there are dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value Added Tax or Cess or any other statutory dues which have not been deposited on account of any dispute as mentioned below

Nature of Dues	Amount (in lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Demand	74.27	Y 2007-08 & 2009-	Commissioner of Income Tax (Appeals)
Excise Duty Demand	13.08	FY 2009-10	Commissioner (Appeals) Central Excise, Kolkata
ESIC Demand	1.64	FY 2009-10	ESIC Tribunal, Kolkata
CST Demand (West Bengal) - Paid under protest	15.94	FY 2009-10	Appellate Authority
Value Added Tax	46.15	FY 2015-16	The Commissioner of Taxes, Assam
Income Tax Demand	0.19	AY 2012-13	Commissioner (Appeals), Kolkata
Income Tax Demand	2.54	AY 2013-14	Commissioner (Appeals), Kolkata
Income Tax Demand	27.11	AY 2015-16	Commissioner (Appeals), Kolkata
Income Tax Demand	37.39	AY 2016-17	Commissioner (Appeals), Kolkata
Income Tax Demand	10.38	AY 2017-18	Commissioner (Appeals), Kolkata
Entry Tax Demand	21.84	FY 2014-18	Hon'ble High Court, Kolkata
Punjab GST Demand	124.07	FY 2017-18	GST Appellate Authority, Goods & Services Tax, Punjab
Cochin GST Demand	8.88	FY 2017-18	GST Appellate Authority, Goods & Services Tax, Kerala
Jaipur GST Demand	15.47	FY 2017-18	GST Appellate Authority, Goods & Services Tax, Jaipur
Kolkata GST Demand	2.03	FY 2018-19	GST Appellate Authority, Goods & Services Tax, Kolkata
Hyderabad GST Demand	1.15	FY 2019-20	Assistant Commissioner, Goods & Services Tax, Telangana
CST Demand	1,326.31	FY 2015-16	Hon'ble High Court, Punjab
VAT/CST Demand	4.19	FY 2012-13	Excise and Taxation Officer, Chandigarh
VAT/CST Demand	2.85	FY 2013-14	Excise and Taxation Officer, Chandigarh
VAT/CST Demand	5.42	FY 2014-15	Excise and Taxation Officer, Chandigarh
VAT/CST Demand	11.93	AY 2015-16	Excise and Taxation Officer, Chandigarh
VAT/CST Demand	5.56	AY 2016-17	Excise and Taxation Officer, Chandigarh
VAT/CST Demand	8.73	AY 2017-18	Excise and Taxation Officer, Chandigarh
Vijayawada GST Demand	6.85	FY 2020-21	Appellate Authority

March 31, 2026

Clause (i)(d) of the CARO 2020 order: The Company has revalued its intangible asset, namely Trademark, during the year. (Refer Note 3 & 4 to the Ind AS financial statements.)

Clause (ii)(b) of the CARO 2020 order: In respect of matters specified in clause (ii) of paragraphs 3 the Order: The Company has been sanctioned working capital limits from banks in excess of 5 crores on the basis of security of book debts and current assets/ collaterals. The quarterly returns/statements filed by the Company with such banks are not in agreement with figures reported in the books ofaccount. The details of such discrepancies are given below:-

Nature of current assets offered as security	Quarter	Amount as per statement submitted to Bank (Rs. in Lakhs)	Amount as per books of account (Rs. in Lakhs)	Difference (Rs. in Lakhs)	Excess/(Short) Reported to Bank	Reasons for Difference (if >10%)
Trade Receivable	Q1	16,906.82	18,352.15	(1,445.33)	Short	NA
Stock	Q1	12,692.81	12,697.54	(4.73)	Short	NA
Trade Receivable	Q2	13,951.73	14,012.32	(60.59)	Short	NA
Stock	Q2	13,148.19	13,157.45	(9.26)	Short	NA
Trade Receivable	Q3	18,892.83	18,967.08	(74.25)	Short	NA
Stock	Q3	10,850.62	11,199.22	(348.60)	Short	NA
Trade Receivable	Q4	26,554.19	27,019.82	(465.63)	Short	NA
Stock	Q4	7,117.08	7,824.13	(707.05)	Short	NA

Clause (vii)(b) of the CARO 2020 order: According to the information and explanations given to us and based on our examination ofthe records ofthe company, there are dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value Added Tax or Cess or any other statutory dues which have not been deposited on account of any dispute as mentioned below:

A. Description	As at 31st March 2026
Claims against the company not acknowledged as Debts:	**(Rs. in lakhs)**
a) Income Tax Matters	410.27
b) Goods and Service Tax matters	158.46
c) Entry Tax Matters	21.84
d) Value Added Tax/ Central Sales Tax Matters	100.77
e) Excise Duty Matters	13.08
f) Employee State Insurance Corporation Matters	1.64

Notes:

1. Contingent Liabilities includes Rs. 704.21 lakhs (PY Rs. 2,030.52 lakhs) representing legal proceedings pending against Vishva Electrotech Limited (amalgamated with Polar Elektric Limited w.e.f. October 1, 2023)

2. The Company has filed Special Leave Petition titled as Polar Elektric Limited (Petitioner) Vs. State of West Bengal & Ors. (Respondents) vide Efiling no.ECSCIN01328652025 dated 30-07-2025 with Diary Number 42105 of 2025, before The Supreme Court of India (Civil Appellate Jurisdiction) under Article 136 ofthe Constitution of India against the impugned judgement and final order dated 30th January, 2025 passed by the Hon'ble High Court at Calcutta in W.P.T.T. No. 6 of 2023 in relation to the West Bengal Entry Tax matter.

3. The CST demands for the state of Punjab for FY 2015-16, amounting to Rs. 1,326.31 lakhs, against which writ was filed in Punjab and Haryana Court has been disposed of vide order dated 10th April 2026.

4. The contingent liability includes Rs. 5,850 Lakhs relating to trade receivables discounted under channel financing arrangements as on 31st March 2026. The dealers/distributors are the primary borrowers under these arrangements and bear the primary repayment obligation towards the financiers. Any recourse to the Company would arise only in the event of default by the dealers/distributors, against whom the Company has corresponding recovery rights. Based on past experience and current assessments, the management does not expect any material liability to arise in this regard.

B. The Company had challenged an application for it's impleadment in an execution petition which was pending before the Hon'ble High Court at Delhi, New Delhi. In the FY 2025-2026 an order in favour of the Company has been passed by the said Hon'ble court. The said order has been appealed by the Appellant, against which replies have been preferred by the Company.

51 Additional regulatory information pursuant to the requirement of Schedule III to the Companies Act 2013

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.

ii) The Group did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year or previous year, except for land and building, which were revalued on April 1, 2023 (Refer Note 3), and Trademarks (Refer Note 7).

iv) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies ('ROC') beyond the statutory period.

v) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

vi) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall:
(a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwsie) that the Group shall:
(a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

viii) The Group does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the reported years in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

ix) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The monthly returns or statements of current assets filed by the company with banks and financial institutions have immaterial difference as compared with the books of accounts (Refer Note 50).

x) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xi) The Group has entered into scheme of arrangement which has an accounting impact in FY 2023-24 and FY 2024-25 (Refer Note 48).

xii) The Group has complied with the number of layers of companies prescribed under clause (87) of the Section 2 of the Act read with Companies (Restriction of number of Layers) Rules, 2017.

xiii) The Group is using computerised accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the database level in the software to log any direct data changes. Audit trail feature is enabled at application level only, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date attached
For V. Singhi & Associates
Chartered Accountants
(Firm's Registration No. 311017E)

For and on behalf of the Board of Directors of
Tenty Limited

sd/-
Ashok Goyal
Managing Director
(DIN 00253480)

sd/-
Kanishk Goyal
Director
(DIN 03385366)

Vinod Kumar Singhi
Partner
(Membership No.: 050051)
Place: Kolkata

sd/-
Raman Murarka
Chief Financial Officer

sd/-
Sunita Shah
Company Secretary & Compliance Officer

UDIN: 26050051TXMNQS4263
Date: September 24, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary for Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Information**") are available on our website at www.tentylimited.com/investors/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ lakhs unless otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated earnings per Equity Shares – Basic[(1)] (in ₹)	18.14	5.60	9.97
Restated earnings per Equity Share – Diluted[(2)] (in ₹)	18.14	5.60	9.97
Return on net worth[(3)] (%)	6.68	5.41	9.07
Net asset value per Equity Share[(4)] (in ₹)	141.23	97.47	213.45
Operating EBITDA[(5)]	7,943.51	3,159.07	3,160.65

***Notes**:*

(1) Basic earnings per share (₹) is calculated by dividing the Restated Profit after Tax by Weighted Number of Equity Shares outstanding during the period / year for Basic Earnings per Share.

(2) Diluted earnings per share (₹) is calculated by dividing the Restated Profit after Tax by Weighted Number of Equity Shares outstanding during the period / year for Diluted Earnings per Share.

(3) Return on net worth is calculated by dividing Restated Profit after Tax by Restated Average Net Worth of the Company.

(4) Net asset value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period.

(5) Operating EBITDA is calculated by adding back Finance Cost and Depreciation and Amortization Expenses to Restated Profit before Tax less other income.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

Related Party Transactions

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for Fiscals 2026, 2025 and 2024 and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information*** – ***Note 39***" on page 327.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2026, 2025 and 2024, including the related notes, schedules and annexures, included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information** " on page 272. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Information.*

Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS, the Companies Act and the SEBI ICDR Regulations and restated in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Our fiscal year ends on March 31 of each year, and references to a particular "Fiscal" are to the twelve-month period ended March 31 of that year.

*This discussion contains forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of factors such as those set forth in "**Forward-Looking Statements**" and "**Risk Factors**" on pages 18 and 19, respectively.*

*We have included certain non-GAAP financial measures and other performance metrics relating to our financial performance and business in this section, including EBITDA, EBITDA Margin and Net Debt, each of which is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. These measures are not standardised terms and may not be comparable with similarly titled measures presented by other companies. See "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**" on page 70.*

*Unless otherwise indicated, the industry and market-related information contained in this section is derived from the report titled "Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances" dated September 28, 2026 prepared by Care (the "Care Report"), which has been commissioned and paid for by our Company exclusively in connection with the Offer. See "**Industry Overview**" on page 166.*

In this section, references to "our Company" refers to Tenty Limited and references to "we", "us" and "our" refer to Tenty Limited and Polar Elektric Limited, collectively.

Overview

Our Company is one of the leading manufacturers of RPP products and writing instruments in Eastern India, offering customised packaging solutions to operators in the FMCG and writing instruments industries. *(Source: Care Report)* Additionally, our Company is also engaged in the manufacturing and trading of electric fans and household electrical appliances.

Our revenue from our various business verticals for the Fiscals 2026, 2025 and 2024 were as follows:

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
RPP Products	13,196.58	16.05%	11,575.69	27.86%	11,460.61	31.64%
Writing instruments	17,191.48	20.91%	15,907.91	38.29%	16,094.74	44.43%
Electric fans and household electrical appliances	51,837.41	63.04%	14,063.32	33.85%	8,668.78	23.93%
Total	**82,225.47**	**100.00%**	**41,546.92**	**100.00%**	**36,224.13**	**100.00%**

Our Company was incorporated on November 5, 1997, having gradually developed manufacturing capabilities in RPP Products, writing instruments, electric fans and household electrical appliances. Pursuant to merger of Dolswap Business Private Limited with our Company in Fiscal 2024, it has further increased its manufacturing capabilities across RPP products and writing instruments segment.

The Indian writing instruments industry increased from USD 1,106 million in FY20 to USD 2,239 million in FY26, supported by rising enrolment across schools and higher educational institutions, recovery in educational and office-related activities, and steady demand from corporate and institutional users. This growth during the period was also driven by increasing penetration of organised and branded manufacturers, expansion of distribution networks across traditional retail, modern trade, and e-commerce channels, product innovation, and growth in export demand. The Indian writing instruments industry is expected to witness sustained growth to reach USD 3,382 million by FY30, supported by structural demand from the country's large student population, expansion in the education sector and steady office and institutional consumption. In addition, rising consumer preference for higher-quality and aesthetically designed writing products, along with demand from corporate gifting and institutional procurement, is expected to support value growth across the industry. *(Source: CARE Report)*

Similarly, the Indian rigid plastic packaging market increased from USD 13.4 billion in FY20 to USD 14.7 billion in FY26 and is projected to reach USD 19–20 billion by FY30, reflecting a CAGR of approximately 7–8% during FY26–FY30. The market growth is expected to be supported by demand from the packaged food and beverage, pharmaceuticals, personal care, home care, and healthcare sectors. This growth is also expected to be influenced by food processing activities, the adoption of packaged products, the expansion of organised retail and e-commerce, and regulatory initiatives related to recyclable packaging and the use of recycled plastic content. In addition, investments in manufacturing technologies, packaging design, and material development are expected to support industry growth over the forecast period. *(Source: CARE Report)*

Our track record of 29 years in the plastic manufacturing industry together with the collective experience of our Company's Promoters Ashok Goyal, Giriraj Ratan Kothari and Anil Kamboj in the industry, a diversified Board of Directors supported by an experienced managerial team and our manufacturing capabilities have helped foster enduring customer relationships and has enabled us to build a scalable operational infrastructure that caters to the requirements of our customers across RPP Products and Writing Instruments segments. Our long-standing presence in the industry has enabled us to be informed of and be benefitted from the various industrial development schemes and subsidies offered to our industry by the central and state governments. In the past, we have been benefited from the Assam Industrial Policy, in terms of which, our Company has received capital investment subsidy and also refund of SGST paid in cash in respect of local sales made by our unit in Assam.

Our Company acquired 51.43% of Polar Elektric Limited ("**Polar**") (now our Material Subsidiary) in Fiscal 2025 and subsequently another 47.92% during Fiscal 2026, cumulatively holding 99.35% of the share capital of Polar as on the date of this Draft Red Herring Prospectus.

Our Material Subsidiary, Polar is the owner of the "Polar" brand, and is engaged in the manufacturing and trading of electric fans and household electrical appliances. Polar's product portfolio comprises ceiling fans, including premium and energy-efficient BLDC 5-star rated models, tabletop- pedestal-wall fans ("**TPW fans**"), exhaust fans, water and immersion heaters, room heaters and a varied range of cooking appliances, kettles and irons.

The Indian electric fan industry is projected to reach USD 3,200–3,500 million by FY30, reflecting a CAGR of approximately 13–14% during FY26–FY30. This growth is expected to be driven by increasing adoption of energy-efficient fans, including BLDC models, rising consumer preference for lower electricity consumption appliances, and replacement demand supported by energy efficiency standards. *(Source: CARE Report)*

Our manufacturing operations are carried out across 7 manufacturing facilities located in West Bengal and 1 in Assam as on the date of this DRHP. In addition to electric fans and household electrical appliances manufactured in-house, we also source electric fans and household electrical appliances from third-party manufacturers and distribute them through our established pan-India network of warehousing facilities, enabling us to service customers across geographies.

Our product portfolio comprises fans manufactured in-house as well as electric fans and components and household electrical appliances sourced from third-party suppliers, allowing us to offer a wider range of products and price points to our customers. For more information, see ***"- Description of Our Business - Our products"*** on page 215. We believe our integrated business model, spanning in-house manufacturing and trading, combined with our established supplier and customer relationships and multi-location operational infrastructure, positions us to cater to the evolving demands of our customers.

The table below sets forth our key performance indicators for Fiscals 2026, 2025 and 2024:

A. Key Financial Performance Indicators of our Company:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

KPI	As of/ for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [1]	82,225.47	41,546.92	36,224.13
Total Income[2]	84,772.83	42,437.32	36,476.04
EBITDA [3]	7,943.51	3,159.07	3,160.65
EBITDA margin (%) [4]	9.66%	7.60%	8.73%
EBIT [5]	5,992.39	1,361.66	1,965.28
EBIT Margin (%) [6]	7.29%	3.28%	5.43%
PAT [7]	2,264.83	680.37	874.78
PAT margin (%) [8]	2.75%	1.64%	2.41%
EPS (Basic and Diluted)[9]	18.14	5.60	9.97
ROCE (%) [10]	19.46%	6.86%	15.21%
ROE (%) [11]	6.76%	4.63%	9.23%
Current Ratio (x) [12]	1.28	1.02	1.41
Debt to Equity Ratio [13]	0.75	0.55	0.31
Working Capital [14]	11,826.20	920.52	4,213.19
Working Capital Days [15]	28	23	40

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Consolidated Financial Information.

Notes: -

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*
2. *Total Income means the aggregate of revenue from operations and other income as appearing in Restated Consolidated Financial Information.*
3. *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
4. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
5. *EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs excluding other Income.*
6. *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
7. *Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.*
8. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
9. *EPS (Basic and Diluted)(₹) is calculated as restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year, as appearing in the Restated Consolidated Financial Information.*
10. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other Income. Capital Employed is calculated as total tangible net worth plus total borrowings and Deferred Tax Liabilities.*
11. *Return on equity is calculated as PAT divided by average Shareholder's Fund.*
12. *Current Ratio is calculated by total current assets divided by total current liabilities.*
13. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*
14. *Working capital has been calculated as closing current assets minus closing current liabilities*
15. *Working Capital Days is calculated as Average working capital divided by revenue from operations multiplied by 365 days.*

B. Key Operational Performance Indicators

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [1]	82,225.47	41,546.92	36,224.13
Revenue from Operations from repetitive customer[2]	75,063.85	39,652.46	34,619.16
Revenue from Operations from repetitive customer as a % of Total Revenue from Operations[3]	91.29%	95.44%	95.57%
Employee Benefit Cost [4]	4,910.26	1,744.10	1,572.41
Average No of Employees (In Nos) [5]	1160	690	663
Average Annual Manpower Cost [6]	4.23	2.53	2.37
Number of states/UTs having customer presence[7]	29	18	19
Number of manufacturing units[8]	8	7	5

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*
2. *Revenue from Operations from repetitive customer means the revenue from operations derived from existing customers.*

3. *Revenue from Operations from repetitive customer as a % of Total Revenue from Operations arrived by dividing Revenue from Operations from repetitive customer with Total Revenue from Operations during respective year/period.*
4. *Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Consolidated Financial Information .*
5. *Average Annual Manpower refers to the average number of employees engaged by the company and its material subsidiary during a given year/period. It is calculated by computing the average of sum of opening & closing no. of employees during a year/period.*
6. *Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period*
7. *Number of states/UTs having customer presence means states/UTs from which revenue is derived during respective year/period.*
8. *Number of manufacturing units possessed during respective year/period. For Fiscal 2025 & 2026, No of manufacturing units is taken on an aggregate of Tenty & Polar & Fiscal 2024 taken from Tenty Standalone only.*

Presentation of Financial Information and Factors Affecting Comparability

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 are not directly comparable across periods on account of Acquisition and consolidation of PEL. Our Company acquired a controlling interest in PEL with effect from March 31, 2025. Accordingly, in accordance with Ind AS 110, the Restated Consolidated statement of assets and liabilities as at March 31, 2025 includes the assets and liabilities of PEL, whereas the Restated Consolidated statement of profit and loss for Fiscal 2025 does not include the results of PEL. The results of PEL have been consolidated for the full year in Fiscal 2026. Our financial statements for Fiscal 2024 are those of our Company on a standalone basis. As a result, the increase in our revenue from operations, expenses and working capital in Fiscal 2026 as compared to Fiscal 2025 is primarily attributable to the first full year of consolidation of PEL.

Significant Factors Affecting Our Financial Condition and Results of Operations

Our financial condition and results of operations have been, and are expected to continue to be, affected by a number of factors, including those set out below.

Growth, scale and product mix of our Electric Fan and Household Electrical Appliances Segment

Our results of operations are significantly affected by the growth and product mix of our Electric Fans and household electrical appliances segment, which has become our largest segment following the acquisition of PEL. Revenue from this segment increased from ₹ 8,668.77 lakhs in Fiscal 2024 (23.93% of revenue from operations) to ₹ 51,837.41 lakhs in Fiscal 2026 (63.04% of revenue from operations). The segment comprises ceiling, table, pedestal and exhaust fans and fan components manufactured at our Bhagabatipur and B.T. Road facilities, together with home appliances such as water heaters, air coolers, kitchen appliances which are primarily sourced from third-party manufacturers and sold as traded goods under the Polar brand. Set out below is our segment revenue and segment results for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Segment revenue – RPP Products and Writing Instruments	30,388.06	27,483.60	27,555.35
Segment revenue – Electric Fans and household electrical appliances	51,837.41	14,063.32	8,668.77
Total segment revenue	**82,225.47**	**41,546.92**	**36,224.12**
RPP Products and Writing Instruments as % of segment revenue	36.96%	66.15%	76.07%
Electric Fans and household electrical appliances as % of segment revenue	63.04%	33.85%	23.93%
Segment results – RPP Products and Writing Instruments	7,115.71	6,453.96	6,813.85
Segment results – Electric Fans and household electrical appliances	10,222.58	1,496.67	606.63
Segment results margin – RPP Products and Writing Instruments	23.42%	23.48%	24.73%
Segment results margin – Electric Fans and household electrical appliances	19.72%	10.64%	7.00%

The mix between RPP Products and Writing Instruments Segment and Electric Fans and household electrical appliances affects our gross margins, advertising and after-sales service costs and working capital requirements. As we scale the Polar brand across product categories and geographies, the pace at which the segment achieves operating leverage will affect our overall profitability. Also see "***Risk Factors – We derive a significant portion of our operational revenue from the sale of electric fans and household electrical appliances* 63.04*%, 33.85%, and 23.93% in Fiscals 2026, 2025 and 2024, respectively) and writing instruments (20.91%, 38.29% and 44.43% in Fiscals 2026, 2025 and 2024, respectively and any decline in demand for these products could adversely affect our business, revenue, and profitability.*** " on page 24.

Stability of our RPP Products and Writing Instrument segment

Our RPP Products and Writing Instrument segment has historically been our core business and continues to generate a stable revenue base and segment results, with segment revenue of ₹ 30,388.06 lakhs, ₹ 27,483.60 lakhs and ₹ 27,555.35 lakhs and segment results of ₹ 7,115.71 lakhs, ₹ 6,453.96 lakhs and ₹ 6,813.85 lakhs in Fiscals 2026, 2025 and 2024, respectively. Our revenue in this segment is driven by volumes of RPP Products and writing instruments supplied to our customers, our ability to retain and grow wallet share with such customers, and the pass-through of polymer price movements. Capacity utilisation in this segment has ranged between 78.57% and 93.75% for RPP Products and between 82.56% and 94.07% for writing instruments over the three Fiscals, and our ability to add capacity in line with customer demand will affect our future growth in this segment.

Cost and availability of raw materials and traded goods

Cost of materials consumed and purchases of stock-in-trade (together with changes in inventories) constituted 73.09%, 76.93% and 75.41% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our principal raw materials are polymer resins (polypropylene, polyethylene and PET), which are petrochemical derivatives whose prices fluctuate with crude oil prices and global supply-demand, and copper, aluminium, CRGO steel and other metals used in the manufacture of fan motors and components. In addition, a substantial portion of our Electric Fans and household electrical appliances segment comprises traded goods procured from third-party manufacturers, and purchases of stock-in-trade increased from ₹ 6,977.25 lakhs in Fiscal 2024 to ₹ 31,077.11 lakhs in Fiscal 2026. Our procurement is generally undertaken on a purchase order basis and we do not have long-term price protection or assured supply for our key inputs. Our ability to pass on input cost increases to customers in a timely manner, and the mix between manufactured and traded products, therefore affect our gross margins. Also see "***Risk Factors – Any fluctuations in raw material prices, especially plastic granules, pen parts and fan components and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 29.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed	26,653.24	22,325.77	20,523.38
Purchases of stock-in-trade	31,077.11	10,120.71	6,977.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,367.04	(482.36)	(182.99)
Total cost of goods sold	**60,097.39**	**31,964.12**	**27,317.64**
Total cost of goods sold as % of revenue from operations	73.09%	76.93%	75.41%

Capacity utilisation and operating leverage

Our results of operations are affected by our ability to efficiently utilise our manufacturing capacity and to absorb fixed and semi-fixed costs such as depreciation, power and fuel, labour and rent as our business scales. Our fan manufacturing capacity was expanded significantly in Fiscal 2026 with the commissioning of additional lines at our Bhagabatipur facility (installed capacity of 15,00,000 pieces as of March 31, 2026 as compared to 6,00,000 pieces as of March 31, 2025 and 3,00,000 Pieces in March 31, 2024), and production at PEL's B.T. Road facility was scaled down as production was consolidated at Bhagabatipur. Under-utilisation of our fan capacity during the ramp-up period results in higher per-unit costs, and an improvement in utilisation is expected to improve our operating leverage. Set out below are details of our installed capacity and capacity utilisation for the periods indicated, as certified by Debabrata Ghosh (Registration No. M-111432/2) through Ghosh Surveyors & valuers Pvt. Ltd., Chartered Engineer, vide certificate dated September 23, 2026.

Our Company

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
RPP Products	11,789.00 MT	9,262.62 MT	78.57%	10,642.00 MT	8,480.05 MT	79.68%	10,642.00 MT	9,976.54 MT	93.75%
Writing instruments	2,580.00 MT	2,130.10 MT	82.56%	2,580.00 MT	2,278.47 MT	88.31%	2,490.00 MT	2,342.46 MT	94.07%
Electric Fans	15,00,000 Pcs	6,47,554 Pcs	43.17%	6,00,000 Pcs	2,65,847 Pcs	44.31%	3,00,000 Pcs	1,46,659 Pcs	48.89%

Polar Elektric Limited

Product Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)	Installed capacity	Actual Production	Capacity utilization (%)
Electric Fans	280000 Pcs	58133 Pcs	20.76%	280000 Pcs	218334 Pcs	77.98%	280000 Pcs	274575 Pcs	98.06%

Notes:

(1) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate of average installed capacity all at the end of the relevant fiscal year.

(3) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the product. The same is determined by taking into account current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for the production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants.

**As certified by Debabrata Ghosh (Registration No. M-111432/2) through Ghosh Surveyors & valuers Pvt. Ltd , Chartered Engineer, vide certificate dated September 23, 2026.*

C. Key Financial Performance Indicators of our Company:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

KPI	As of/ for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (1)	82,225.47	41,546.92	36,224.13
Total Income(2)	84,772.83	42,437.32	36,476.04
EBITDA (3)	7,943.51	3,159.07	3,160.65
EBITDA margin (%) (4)	9.66%	7.60%	8.73%
EBIT (5)	5,992.39	1,361.66	1,965.28
EBIT Margin (%) (6)	7.29%	3.28%	5.43%
PAT (7)	2,264.83	680.37	874.78
PAT margin (%) (8)	2.75%	1.64%	2.41%
EPS (Basic and Diluted)(9)	18.14	5.60	9.97
ROCE (%) (10)	19.46%	6.86%	15.21%
ROE (%) (11)	6.76%	4.63%	9.23%
Current Ratio (x) (12)	1.28	1.02	1.41
Debt to Equity Ratio (13)	0.75	0.55	0.31
Working Capital (14)	11,826.20	920.52	4,213.19
Working Capital Days (15)	28	23	40

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Consolidated Financial Information

Notes: -

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*
2. *Total Income means the aggregate of revenue from operations and other income as appearing in Restated Consolidated Financial Information.*
3. *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
4. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
5. *EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs excluding other Income.*
6. *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
7. *Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.*
8. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
9. *EPS (Basic and Diluted)(₹) is calculated as restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year, as appearing in the Restated Consolidated Financial Information.*
10. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other Income. Capital Employed is calculated as total tangible net worth plus total borrowings and Deferred Tax Liabilities.*
11. *Return on equity is calculated as PAT divided by average Shareholder's Fund.*
12. *Current Ratio is calculated by total current assets divided by total current liabilities.*

13. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*
14. *Working capital has been calculated as closing current assets minus closing current liabilities*
15. *Working Capital Days is calculated as Average working capital divided by revenue from operations multiplied by 365 days.*

D. Key Operational Performance Indicators

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	82,225.47	41,546.92	36,224.13
Revenue from Operations from repetitive customer[(2)]	75,063.85	39,652.46	34,619.16
Revenue from Operations from repetitive customer as a % of Total Revenue from Operations[(3)]	91.29%	95.44%	95.57%
Employee Benefit Cost [(4)]	4,910.26	1,744.10	1,572.41
Average No of Employees (In Nos) [(5)]	1160	690	663
Average Annual Manpower Cost [(6)]	4.23	2.53	2.37
Number of states/UTs having customer presence[(7)]	29	18	19
Number of manufacturing units[(8)]	8	7	5

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Financial statement.*
2. *Revenue from Operations from repetitive customer means the revenue from operations derived from existing customers.*
3. *Revenue from Operations from repetitive customer as a % of Total Revenue from Operations arrived by dividing Revenue from Operations from repetitive customer with Total Revenue from Operations during respective year/period.*
4. *Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Consolidated Financial Information .*
5. *Average Annual Manpower refers to the average number of employees engaged by the company and its material subsidiary during a given year/period. It is calculated by computing the average of sum of opening & closing no. of employees during a year/period.*
6. *Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period*
7. *Number of states/UTs having customer presence means states/UTs from which revenue is derived during respective year/period.*
8. *Number of manufacturing units possessed during respective year/period. For Fiscal 2025 & 2026, No of manufacturing units is taken on an aggregate of Tenty & Polar & Fiscal 2024 taken from Tenty Standalone only.*

Seasonality of demand

Our RPP Products and Writing Instrument Products segment is not subject to material seasonal variations. However, our Electric Fans and household electrical appliances is seasonal in nature. Fans, which contribute a significant portion of the segment's revenue, witness peak demand during the summer months, resulting in higher sales in the fourth quarter of each Fiscal, while our other appliance categories witness higher demand starts during quarter two onwards till the festive season, particularly Navratri, Dussehra and Diwali in quarter three of each Fiscal. Consequently, our quarterly results of operations may vary and are not necessarily indicative of our annual results, and we build up inventory ahead of these peak periods, which increases our working capital requirements in the preceding months. Any adverse change in demand during these periods, including on account of unseasonal weather, prolonged monsoons or subdued festive spending, could adversely affect our results of operations. Also see "***Risk Factors – Our business operations are subject to seasonal fluctuations due to demand patterns in the electric fans industry and certain end-user sectors, and any adverse changes in weather conditions, consumer demand or market cycles may reduce demand for our products.***" on page 28.

Brand building, distribution and after-sales service

Following the acquisition of PEL, our results of operations are affected by the level and efficiency of our investments in the Polar brand, in our distribution network and in after-sales service. In Fiscal 2026, we incurred advertisement and sales promotion expenses of ₹ 606.21 lakhs, sales incentives and discounts of ₹ 188.53 lakhs, and after-sales service expenses of ₹ 532.86 lakhs, none of which were incurred in Fiscals 2025 and 2024 on account of PEL not being consolidated in those periods. We intend to increase our advertisement and marketing spend, including through the utilisation of a portion of the Net Proceeds, to strengthen brand recall and expand our distribution reach. See "***Objects of the Offer***" on page 131. If such expenditure does not result in a corresponding increase in revenue or gross profit, our margins and cash flows may be adversely affected.

Regulatory environment and government policies

Our operations are subject to regulations relating to energy efficiency standards for fans notified by the Bureau of Energy Efficiency, quality control orders and BIS standards applicable to fans, appliances and plastic packaging, extended producer responsibility obligations under the Plastic Waste Management Rules, and changes in rates of goods and services tax and customs duties on our inputs and finished products. Changes in such regulations, including any restrictions on the use or changes in mandatory star-rating norms for fans, may require us to modify our products or processes and could affect our costs and results of operations.

KEY COMPONENTS OF OUR RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Income

Total income comprises revenue from operations and other income.

Revenue from operations: Revenue from operations comprises (i) sale of products – RPP Products, Writing Instruments and Electric Fans and household electrical appliances; (ii) sale of products – traded goods, being products procured from third-party manufacturers and sold under our brands, primarily fans and home appliances of PEL; and (iii) other operating revenue, comprising sale of services and subsidy.

Other income: Other income primarily comprises interest income on loans given, security deposits and bank deposits, gain on fair valuation of financial liabilities, provisions and liabilities written back, profit on sale or disposal of property, plant and equipment, profit on sale of investments, dividend income, guarantee commission and miscellaneous income.

Expenses

Total expenses comprise cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed: Cost of materials consumed comprises the cost of raw materials consumed in our manufacturing operations, primarily plastic granules, RPP Product Copmponent, Writing Instrument Components and Electric fan and household electrical appliances components adjusted for opening and closing inventories of raw materials.

Purchases of stock-in-trade: Purchases of stock-in-trade comprise the cost of finished goods procured from third-party manufacturers for onward sale including carriage inward, primarily fans, fan components and home appliances sold under the Polar brand.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: Changes in inventories represent the difference between the opening and closing inventories of finished goods, traded goods, components and work-in-progress.

Employee benefits expense: Employee benefits expense comprises salaries and wages, contribution to provident and other funds and staff welfare expenses.

Finance costs: Finance costs comprise interest expense on borrowings from banks, financial institutions, related parties and body corporates, interest on channel finance facilities and sale bill discounting, unwinding of interest on lease liabilities, security deposits and unsecured loans, and other borrowing costs.

Depreciation and amortisation expense: Depreciation and amortisation expense comprises depreciation on property, plant and equipment, amortisation of right-of-use assets and amortisation of other intangible assets.

Other expenses: Other expenses primarily comprise power and fuel, packing materials, freight and handling, rent, labour charges, advertisement and sales promotion, after-sales services, travelling and conveyance, legal and professional charges, consumption of stores and spares, repairs and maintenance, sales incentives and discounts, commission and brokerage, security charges, insurance, rates and taxes and miscellaneous expenses.

Exceptional items: Exceptional items in Fiscal 2026 comprised past service cost of ₹ 26.88 lakhs, being the incremental gratuity liability consequent to the enhancement of the statutory gratuity ceiling and the revision in the definition of "wages" pursuant to the Code on Social Security, 2020. We did not record any exceptional items in Fiscals 2025 and 2024.

Tax expense: Tax expense comprises current tax and deferred tax.

STATEMENT OF SIGNIFICANT POLICIES

1. CORPORATE INFORMATION

Tenty Limited ("the Holding Company") (CIN: U36991WB1997PLC085833) having registered office at P-69, Kasba Industrial Estate, Phase – II, 2nd Floor, E.K.T, Kolkata, West Bengal – 700107, is a Public Limited Company, originally incorporated in India on 5th November 1997, in the name of 'Tenty Marketing Company Private Limited' (CIN: U36991WB1997PTC085833). Pursuant to the fresh certificate of incorporation issued by the Registrar of Companies, Kolkata, dated 28th December, 2022, name of the Company has been changed from 'Tenty Marketing Company Private Limited' to 'Tenty Private Limited' (CIN: U36991WB1997PTC085833). Thereafter, the Company has been converted from Private Limited Company to Public Limited Company and accordingly the name has been changed to 'Tenty Limited' vide fresh certificate of incorporation dated 25th July, 2024 issued by the Registrar of Companies, West Bengal.

The Holding Company is primarily engaged in the manufacture of Rigid Plastic Packaging ("RPP") products and writing instruments and Electric Fans and household electrical appliances.

The books of account of Dolswap Business Private Limited have been amalgamated with the Holding Company w.e.f. April 1, 2023 pursuant to the Scheme of Amalgamation between Dolswap Business Private Limited and Tenty Private Limited (Formerly Tenty Marketing Company Private Limited), sanctioned by the Hon'ble National Company Law Tribunal, Division Bench, Kolkata, vide order dated 6th March 2024 (Refer Note 48).

Polar Elektric Limited (formerly known as Polar Elektric Private Limited, before that it was known as Vinsa Electricals Private Limited) ("the Subsidiary") (CIN: U28199WB2004PLC100818) is Unlisted Public Limited Company incorporated in India on 23rd December 2004, having its registered office at Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata – 700017.

Subsidiary is engaged in the business of manufacturing and trading of electric fans and household electrical appliances under the Subsidiary brand. Its product portfolio mainly comprises fans, electric motors, water lifting pumps, cooler kit pumps and other household appliances.

The books of account of Vishva Electrotech Limited have been amalgamated with Subsidiary w.e.f. October 1, 2023 (the appointed date), pursuant to the Scheme of Amalgamation between Vishva Electrotech Limited and Polar Elektric Limited, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated 24th October 2024 (Refer Note 48).

On March 31, 2025, Tenty Limited ("the Holding Company") acquired 51.43% of the paid-up equity share capital of Polar Elektric Limited ("the Subsidiary"), thereby becoming its holding company. On March 30, 2026, the Holding Company acquired a further 47.92% of the paid-up equity share capital of the Subsidiary, taking its aggregate shareholding to 99.35%. The Holding Company and the Subsidiary are together referred to as "the Group".

These Restated Consolidated Financial Information present the consolidated financial position, financial performance, changes in total equity and statement of cash flows of the Group, and their financial statements as "the Restated Consolidated Financial Information") for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared for the limited purpose described in paragraph 2.2 below.

The Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Holding Company on 24th September, 2026.

1.1 Recent accounting pronouncements

(A) New standards / amendments effective from April 1, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and subsequent amendments thereto, applicable from April 1, 2025. The Group have applied the following amendments in the preparation of these financial statements:

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce new disclosure requirements for supplier finance arrangements, including information about terms and conditions, carrying amounts of financial liabilities, and liquidity risk exposure.

Ind AS 12 – Income Taxes

The amendments introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD Pillar Two model rules and require additional disclosures regarding exposure to such taxes. These requirements are not applicable to the Group.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining the exchange rate when a currency is not exchangeable and require enhanced disclosures in such cases. The Group has evaluated the requirements of the amendment and there is no impact on these Restated Consolidated Financial Information.

(B) Standards issued but not yet effective

The new or amended standards that are not yet effective up to the date of issuance of these Restated Consolidated Financial Information are disclosed below. The Group will adopt these standards when they become effective.

Ind AS 1 – Presentation of Financial Information

The amendments clarify the criteria for classification of liabilities as current or non-current based on rights that exist at the reporting date and introduce additional disclosure requirements for non-current liabilities subject to covenants. This amendment will be effective from April 1, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of Compliance

The Restated Consolidated Financial Information of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time, applied on the basis set out in paragraph 2.2 below (Principles of Combination).

For all periods up to and including the year ended 31st March 2025, the Holding Company and its subsidiary individually prepared their respective special purpose financial statements in accordance with the accounting standards notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ('IND AS'). The Restated Consolidated Financial Information for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 have been prepared in accordance with Ind AS for comparative information.

2.2 Basis of Preparation

The Restated Consolidated Financial Information have been prepared under the historical cost convention on the accrual basis, following the going concern principle, except for certain assets and liabilities that are required to be measured at fair value by Ind AS, as stated in the accounting policies set out hereinafter. The accounting policies set out below have been applied consistently to all the periods presented, except where the Principles of

Combination set out below required a departure for the specific and limited purpose of these Restated Consolidated Financial Information.

The Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared by the management solely for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Company with the Securities Exchange Board of India ('SEBI'), BSE Limited ('BSE'), NSE Limited ('NSE'), as applicable, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (the 'Offer for sale').

The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

i. Section 26 of Part I of Chapter III of the Act;

ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ('SEBI'), as amended from time to time, in pursuance of the Securities and Exchange Board of India Act, 1992; and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended ('the Guidance Note').

Therefore, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used for any purpose other than as stated above.

The financial statements for the year ended March 31, 2024 are the Special Purpose Standalone Financial Statements of the Holding Company, as it had no subsidiary during that year. The Holding Company acquired control of the Subsidiary on March 31, 2025; accordingly, in the Restated Consolidated Financial Information for the year ended March 31, 2025, only the Statement of Assets and Liabilities of the Subsidiary as at that date has been consolidated, while the Statement of Profit and Loss and the Statement of Cash Flows for that year reflect the Holding Company alone. The financial statements for the year ended March 31, 2026 are the consolidated financial statements of the Group, in which both the Statement of Assets and Liabilities and the Statement of Profit and Loss (together with the Statement of Cash Flows) of the Subsidiary have been consolidated for the full year.

Principles of Consolidation

Control exists when the Company (a) has power over the investee, (b) is exposed or has rights to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee.

Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiary acquired or disposed of during the year are included in the restated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiary is identified separately from the Company's equity. The interest of non-controlling shareholders has been initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.3 Use of estimates and judgements

In preparing the Restated Consolidated Financial Information, in conformity with the accounting policies set out in this Note, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the Restated Consolidated Financial Information, and the amounts of revenue and expenditure during the reported periods. Actual results may differ from those estimates; any revision to an estimate is recognised in the period in which it is determined and, if material, its effect is disclosed in the notes to the Restated Consolidated Financial Information for the years ended March 31 2026, March 31 2025 and March 31 2024.

Information about material areas of estimation, uncertainty and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information are described below:

a) **Measurement of employee benefits – Defined Benefit Obligations** – The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations, which involve assumptions including the discount rate, future salary increases and mortality rates that may differ from actual future developments. All assumptions are reviewed annually.

b) **Useful lives of Property, Plant and Equipment and Intangible Assets** – The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management at each reporting date and revised, if appropriate. In case of a revision, the unamortized depreciable amount, if any, is charged over the remaining useful life of the assets.

c) **Determination of lease term and discount rate** – The Group assess, on a lease-by-lease basis, the expected lease term, having regard to leasehold improvements undertaken, termination costs and the importance of the underlying asset to operations; the discount rate used is generally the incremental borrowing rate specific to the lease or a portfolio of similar leases.

d) **Intangible Assets Under Development -** The Group capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

e) **Recognition and measurement of provisions and contingencies -** There are certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is made towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

f) **Expected Credit Loss (ECL) -** The Group recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses *are* weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.
For Trade receivables. The Group measures loss allowance at an amount equal to lifetime expected credit losses. The Group computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions and may *also* not be representative of customer's actual default in the future.

g) **Deferred Tax -** Deferred Tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and utilized business loss, depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses or credits and unabsorbed depreciation could be utilised.

h) **Provision for warranty -** The Group assesses at each reporting date whether a present obligation exists in respect of warranties on products sold. Based on past experience, warranty claims on the Holding Company's products have been infrequent and insignificant in value, and the expected outflow of resources towards such claims is not material. Accordingly, no provision for warranty is recognised; warranty claims, if any, are recognised in the Statement of Profit and Loss as and when incurred.

However, in respect of Subsidiary, warranty provision is determined based on the historical percentage of warranty expense to sales for the same types of goods, depending upon the warranty period offered. The percentage to sales is applied to derive the warranty expense to be accrued. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The closing warranty provision is bifurcated into current and non-current based on the past settlement trend with the non-current portion be discounted to derive the present value.

2.4 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group, paragraphs 66 and 69 of Ind AS 1, and other criteria set out in Division II of Schedule III to the Act.

An asset is classified as current when it is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or it is cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer settlement for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group have ascertained their operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current.

2.5 Presentation currency and rounding off

The functional and presentation currency of the Group is the Indian Rupee ("Rs."), being the currency of the primary economic environment in which each operates. All amounts in these Restated Consolidated Financial Information for the years ended March 31 2026, March 31 2025 and March 31 2024 are rounded off to two decimal places to the nearest lakhs of rupees, unless otherwise indicated.

2.6 Property, Plant and Equipment (PPE) and Capital Work in Progress

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group, as the case may be, and its cost can be measured reliably.

Freehold land is carried at historical cost and is not amortised, having no finite useful life. Leasehold land is carried at historical cost and amortised over the lease term (Refer paragraph 2.10).

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, duties and taxes (net of trade discounts and rebates), any directly attributable cost of bringing the item to its working condition for its intended use, and the estimated cost of dismantling, removing and restoring the site on which it is located. Trial run expenses are capitalised and borrowing costs incurred during construction are capitalised as part of the cost of a qualifying asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and other costs directly attributable to bringing the item to its intended working condition, and estimated dismantling and restoration costs where applicable. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). Assets retired from active use and held for disposal are stated at the lower of net book value and net realisable value and shown under 'Non-current Assets held for sale'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under 'Other non-current assets', and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'. The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information for the years ended March 31 2026 and March 31 2025, March 31 2024 upon sale or retirement, and the resulting gain or loss is recognised in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Group elected to apply the optional exemption under Ind AS 101, First-time Adoption of Indian Accounting Standards, measuring property, plant and equipment at carrying value as at the date of transition, except for land and building, which were measured at fair value as at the date of transition and such fair value considered as deemed cost (Refer Note 3 and Note 49).

Depreciation

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets as estimated by the management on Written down Method. The useful lives used agree with those specified in Schedule II to the Act. The estimated useful lives of assets, residual values and depreciation methods are reviewed regularly and, when necessary, revised prospectively. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Asset	Useful Life (in years)
Building	30 years
Leasehold Improvements	30 years or lease tenure, whichever is lower
Plant and Machinery and Moulds	8 to 15 years
Office Equipment	5 years
Computers	3 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Vehicles	8 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any gain or loss arising on actual sale of the asset is included in the Statement of Profit and Loss in the period in which the item is sold as scrap.

Capital Work in Progress (CWIP)

Assets which are in the course of construction or are not ready for intended use, are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Such cost includes the costs incurred during construction period and the present value of the initial estimate of any decommissioning or site restoration obligation, wherever applicable. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Borrowing cost consisting of interest on term loan availed for construction projects or for procurement of any PPE item, is capitalised in CWIP or in the relevant item of PPE (as the case may be).

2.7 Intangible Assets

Recognition and initial measurement

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised, but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any except for Trademark measured under revaluation model. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Revaluation of Intangible Assets

Intangible assets for which an active market exists are measured under the revaluation model and are carried at their fair value at the date of revaluation, less subsequent accumulated amortisation and accumulated impairment losses. Revaluations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value.

An increase in the carrying amount arising on revaluation is recognised in Other Comprehensive Income (OCI) and accumulated in equity under Revaluation Surplus, except to the extent that it reverses a revaluation

decrease of the same asset previously recognised in the Statement of Profit and Loss, in which case such increase is recognised in the Statement of Profit and Loss.

A decrease arising on revaluation is recognised in the Statement of Profit and Loss, except to the extent of any existing credit balance in the revaluation surplus relating to that asset, in which case the decrease is recognised in OCI to that extent.

Accordingly, where a subsequent revaluation increase reverses a revaluation decrease previously recognised in the Statement of Profit and Loss, the increase is recognised in the Statement of Profit and Loss to the extent of the previously recognised decrease, with any excess increase recognised in OCI and accumulated under Revaluation Reserve.

Impairment

At each reporting date, the Group assesses whether there is any indication that an intangible asset may be impaired. Where such indication exists, the recoverable amount is estimated and an impairment loss is recognised when the carrying amount exceeds the recoverable amount.

For revalued intangible assets, an impairment loss is treated as a revaluation decrease and is recognised in OCI to the extent of any available revaluation surplus relating to that asset, with the balance, if any, recognised in the Statement of Profit and Loss.

Amortisation, Useful life and residual value

All intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. The amortization period and amortization method for all intangible assets are reviewed at each reporting date. Changes, if there are any, accounted for as changes in accounting estimates.

Intangible assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows are considered to have an indefinite life. The assessment which is reviewed annually determines whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the statement of profit or loss as incurred.

Transition to Ind AS

The Group has elected to measure all its intangible assets at carrying value as at the date of transition to Ind AS except for Trademark which is measured at fair value and has used such value as the deemed cost on the transition date pursuant to the exemption under Ind AS 101.

2.8 Research and Development Expenses

Research cost

Revenue expenditure on research is charged to the Statement of Profit and Loss under the relevant heads of account in the period in which it is incurred.

2.9 Impairment

i. Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment, capital work-in-progress and intangible assets to determine whether there is any indication that the carrying value of those

assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

ii. Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain material financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

2.10 Leases

The determination of whether an arrangement is (or contains) a lease, is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to 1st April 2023, the date of inception is deemed to be 1st April 2023 in accordance with Ind-AS 101- First-time Adoption of Indian Accounting Standard after determining whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances on case-to-case basis, that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Right-Of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is first available for use). Right of use assets are recognized at cost, less any accumulated depreciation and impairment losses (Ind AS 36), if any.

The cost of right of use assets includes the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease, any initial direct costs incurred and restoration obligations, if any.

Depreciation

The right-of-use assets are depreciated using the straight-line method, beginning from the commencement date over the lease term or the useful life of right-of-use asset whichever is earlier.

Lease liabilities

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the incremental borrowing rate as applicable.

Finance cost on lease liabilities

The interest cost on lease liability, computed using effective interest method, is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on “Borrowing costs”.

Reassessment of lease liabilities

The Group remeasures the carrying amount of lease liabilities if there is a change in the lease term or a change in the lease payments.

Short term lease and low value assets leases

Leases for which lease term ends within 12 months is classified as short-term leases. The Group has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Group recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss over the lease term.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a FIFO basis. Cost comprises direct materials and, where applicable, direct labour costs and the overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

- Raw materials, packing materials and stores and spares are valued at cost computed on FIFO basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.
- Work-in-progress is valued at input material cost plus conversion cost as applicable.
- Finished goods and Traded Goods are valued at lower of net realisable value and cost (including cost of conversion and other overheads incurred in bringing the inventories to their present location and condition).

The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Provisions are made to cover slow-moving and obsolete items as identified on a reporting date, based on historical experience of utilization on a product category basis.

In all above cases, 'net realizable value' is netted off after adjusting estimated cost of disposal.

2.12 Financial instruments

Financial assets

(i) Initial Recognition and Measurement

All regular purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace are recognized on a trade date basis which is the date on which the Group commits to purchase or sell the asset or investment date as the case may be.

The Group measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price. Any excess of transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

(ii) Classification of financial assets

The Group determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Group's financial assets are classified into the following categories:

a. those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI)
b. those to be measured at amortized cost. These comprise trade receivables, loan receivables, cash and bank balances, other financial assets and receivables.

(iii) Subsequent Measurement

On initial recognition of equity instruments (other than in subsidiary) that are not held for trading, the Group makes an irrevocable election to present the subsequent changes in fair value through other comprehensive income.

A gain or loss in debt securities that is subsequently measured at amortized cost is recognized as a component of other income/expense when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest method.

Gain and losses on financial assets measured at fair value are recorded either through profit or loss or other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in OCI is not reclassified from the equity to profit or loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand including outstanding net favourable bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash and have a maturity of three months or less from the respective date of acquisition.

(v) Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

The Group measures loss allowance at on amount equal to lifetime expected credit losses. The Group computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions and may *also* not be representative of customer's actual default in the future.

(vi) De-recognition of financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

(ii) Financial liabilities other than Equity Instruments

The Group initially recognizes a financial liability at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities which are not held for trading are subsequently measured at amortized cost using the effective interest method which mainly include loans and borrowings, lease liabilities and other financial liabilities.

Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item. Gain or loss on financial liabilities that are measured at amortized cost are recorded in statement of profit or loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit or loss.

Fair Value Measurement

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either,

- In the principal market for the asset or liability, or
- In the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would normally use while pricing the asset or liability assuming that such market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

2.14 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring control of promised goods or services to a customer, at the amount of the transaction price (i.e. selling price) allocated to that performance obligation. The transaction price is the consideration the Group is entitled on sale of goods or services, net of variable consideration, and excludes Goods and Services Tax and other amounts collected.

(a) Sale of goods —The Group recognizes revenue from the sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

(b) Variable consideration — The transaction price (i.e. selling price) is reduced for various discounts & rate differences offered to dealers, distributors or customers. Variable consideration is estimated using the expected value or most-likely-amount method, based on schemes in force and historical experience, and is recognised only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur.

(c) Sale of services (job work) — Revenue from job-work services is recognised at the point in time when the service is completed and are made available to the customer, measured at the transaction price allocated to that performance obligation.

(d) Warranties — Warranties provided on products assure that the product complies with agreed specifications and they are accounted for as a provision under Ind AS 37.

(e) Contract balances — A trade receivable is recognised when the right to consideration becomes unconditional. Advances received from customers for which goods are yet to be delivered are recognised as contract liabilities (disclosed under "Other Current Liabilities" as advances from customers) and recognised to revenue as mentioned in sub point (a).

Other income

Interest income is recognised on a time-proportion basis using the effective interest rate; interest on income-tax refunds is accounted for on finalisation of assessments. Dividend income is recognised when the right to receive payment is established. Rental income is recognised on a straight-line basis over the lease term. Insurance claims are accounted for on final acceptance by the insurer. Other items, including interest on delayed realisation from customers and sale of scrap, are recognised when the certainty of ultimate realisation is established.

2.15 Foreign Currency Transactions

In preparing the Restated Consolidated Financial Information of the Group, transactions in currencies other than Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as on the dates of the initial transactions. Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.16 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of funds, charged to the Statement of Profit and Loss on an effective interest rate basis. Borrowing costs directly attributable to the

acquisition or construction of a qualifying asset – one that necessarily takes a substantial period to get ready for its intended use – are capitalised as part of the cost of that asset until it is substantially ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period incurred.

2.17 Government Grants

Government grants are recognised when there is reasonable assurance that the attached conditions will be complied with and that the grant will be received.

Grants related to income (revenue grants)

Grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs they are intended to compensate, and are presented within other operating income.

Grants related to assets (capital grants)

Grants with the primary condition that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the Balance Sheet and transferred to the Statement of Profit and Loss in the ratio of depreciation on the related assets.

2.18 Employee Benefits

(i) Short-term employee benefits

Liabilities for wages, salaries and other short-term benefits expected to be settled wholly within twelve months of the related service being rendered are recognised, undiscounted, in respect of service up to the end of the reporting period, and presented as current employee benefit obligations.

(ii) Other long-term employee benefits

Post-employment benefits

Defined contribution plans – Contributions to the Government-administered provident fund scheme are expensed as an employee benefit expense as the related service is rendered.

Defined benefit plans – The cost of the gratuity benefit is determined using the projected unit credit method, with actuarial valuations carried out at each reporting date. Remeasurements of the net defined benefit liability – comprising actuarial gains and losses, the return on plan assets (excluding interest) and any effect of the asset ceiling (excluding interest) – are recognised in other comprehensive income; the effect of plan amendments is recognised in the Statement of Profit and Loss.

(iii) Leave obligation

Leave entitlements are non-accumulating and non-vesting; unavailed leave lapses at the year-end and is not encashable. Accordingly, no liability is recognised for unavailed leave, and the cost of leave is recognised in the Statement of Profit and Loss as and when absences occur.

2.19 Taxation

Tax expense for the year comprises current and deferred tax. Current tax payable is based on taxable profit for the year, which differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years, and items that are never taxable or deductible. Current tax is measured using tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Current tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The Group evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

In respect of disputed cases, when an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority, if not further contested.

Deferred tax

(i) Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and their respective tax bases.

(ii) Deferred tax liabilities are generally recognised for all taxable temporary differences.

(iii) Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which they can be utilised.

(iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available; any such reduction is reversed to the extent it becomes probable that sufficient taxable profit will be available.

(v) Deferred tax liabilities and assets are measured at the tax rates expected to apply in the period the liability is settled or the asset realised, based on rates and laws enacted or substantively enacted at the reporting date.

2.20 Business Combinations

Business combinations in these Restated Consolidated Financial Information

In accordance with Ind AS 101, a first-time adopter is ordinarily required to apply Ind AS 103 to business combinations occurring after the date of transition to Ind AS (April 1, 2023). However, where financial statements are prepared for inclusion in an offer document, the Guidance Note permits the issuer to continue to account for such a combination in the restated consolidated financial information in the manner in which it was accounted for in the relevant annual statutory financial statements, without retrospective application of Ind AS 103.

The Holding Company and Subsidiary have applied this exemption, to the extent permitted by the Consolidated Financial Statements Guidance Note, to the following business combinations, both of which pre-date the combination of the Holding Company and Subsidiary described above, carrying forward the treatment adopted in each entity's own annual statutory financial statements without retrospective application of Ind AS 103:

(i) the amalgamation of Dolswap Business Private Limited with the Holding Company, accounted for using the acquisition method (Ind AS 103), with identifiable assets and liabilities measured at fair value and the resulting Rs. 38.05 lakh excess of consideration over net identifiable assets acquired recognised as Goodwill (Refer Note 48); and

(ii) the amalgamation of Vishva Electrotech Limited with Subsidiary, accounted for under the erstwhile Accounting Standard (AS) 14, Accounting for Amalgamations — the framework applicable under Subsidiary's previous GAAP financial statements at the time — with net assets taken over at fair value as determined by an independent registered valuer, and the resulting difference (after the adjustment against retained earnings described in Note 48) recognised as Capital Reserve of Rs. 4,756.39 lakh, not available for distribution as dividend.

2.21 Earnings Per Share

i. Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The

weighted average number of equity shares outstanding during the year is adjusted for bonus issue and bonus elements in a rights issue to existing shareholders.

The number of equity shares used in computing basic earnings per share for all periods presented is adjusted retrospectively for bonus issues, share splits and consolidations, including where such events occur after the reporting date but before the financial statements are approved for issue.

ii. **Diluted earnings per share**

For calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year, both are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are treated as dilutive only when their conversion to equity shares would decrease earnings per share or increase loss per share. Bonus shares issued and shares outstanding do not constitute potential equity shares. Where no dilutive potential equity shares exist, diluted earnings per share equals basic earnings per share.

2.22 Dividend

A final dividend on equity shares is recognised as a liability on the date of its approval by the shareholders of the Holding Company; an interim dividend is recognised as a liability on the date of its declaration by the Board of Directors of the Holding Company. No dividend has been declared by the Group for any of the years presented.

2.23 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. Constructive obligation is an obligation that derives from an entity's actions where:

a. by an established pattern of past practice, policies adopted or a sufficiently specific current statement, the Group has indicated to other parties that it will accept certain responsibilities and;

b. as a result, the Group has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(ii) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. A provision is recognised in respect of present obligations where the outflow of resources is probable, and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, if any, whether disputed or not, are disclosed based on judgment of the management/ independent experts and reviewed at each reporting date to reflect the current management estimate.

(iii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed if as on the reporting date, an inflow of economic benefit is probable.

2.24 Prior Period Items and Changes in Accounting Policy

The impact of an error relating to a prior period identified in a subsequent year, and the impact of a change in accounting policy, are dealt with in accordance with Ind AS 8 were material.

2.25 Segment Reporting

The segment reporting of the Group is prepared in accordance with Ind AS 108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Operating Segment is the level at which discrete financial information is available and for which the Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on consolidated profit or loss in the Restated Consolidated Financial Information.

Consolidated revenue and consolidated expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses and exceptional items which relate to the Group as a whole and are not allocable to a segment on reasonable basis, are disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis are disclosed as "unallocable".

2.26 Events after Reporting Date

Where events after the balance sheet date of Group provide evidence of conditions existing at the end of the reporting period, their impact is adjusted in the Restated Consolidated Financial Information. Other material events after the balance sheet date are disclosed but not adjusted for.

2.27 Exceptional Items

Items of income or expense from ordinary activities that are non-recurring and of such size, nature or incidence that separate disclosure is relevant to explain performance for the period are presented as 'Exceptional Items' on the face of the Restated Consolidated Statement of Profit and Loss, with the nature and amount of each item disclosed separately in the notes to Restated Consolidated Financial Information.

2.28 Statement of Consolidated Cash Flows

The Restated Statement of Cash Flows is prepared under the indirect method set out in Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows are segregated into operating, investing and financing activities. For this purpose, cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Restated Consolidated Balance Sheet for the financial years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Long-Term Borrowings	15,510.51	7,750.05	1,364.38
Short-Term Borrowings	10,521.49	9,695.48	1,647.41
Trade Payables	25,000.15	44,772.39	8,051.67

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Trade Receivables	34,776.51	40,574.91	11,981.67
Inventories	12,413.13	14,564.04	1,412.23
Other Current Assets	1,526.65	970.86	336.33

COMPARISON OF FY 2025-26 WITH FY 2024-25

Long-Term Borrowings

Our long-term borrowings increased by 100.13% to ₹ 15,510.51 lakhs as at March 31, 2026 from ₹ 7,750.05 lakhs as at March 31, 2025, primarily on account of an increase in unsecured loans from related parties to ₹ 10,865.90 lakhs from ₹ 2,993.93 lakhs and an increase in unsecured loans from body corporates to ₹ 1,765.40 lakhs from ₹ 1,660.25 lakhs, which were availed to fund the working capital requirements of our Subsidiary, PEL, including the settlement of its trade creditors. Term loans from banks and financial institutions remained broadly stable, with the non-current portion of term loans from ICICI Bank Limited at ₹ 2,038.02 lakhs (₹ 2,103.82 lakhs as at March 31, 2025) and from Siemens Financial Services Private Limited and Tata Capital at ₹ 508.06 lakhs (₹ 541.12 lakhs as at March 31, 2025).

Short-Term Borrowings

Our short-term borrowings increased by 8.52% to ₹ 10,521.49 lakhs as at March 31, 2026 from ₹ 9,695.48 lakhs as at March 31, 2025, primarily on account of an increase in cash credit facilities to ₹ 6,833.67 lakhs from ₹ 3,879.42 lakhs to fund the increased working capital requirements of the Group, partially offset by a decrease in overdraft facilities to ₹ 1,282.01 lakhs from ₹ 3,986.58 lakhs Including Cheques issued but not cleared. Current maturities of long-term borrowings were ₹ 1,832.74 lakhs as compared to ₹ 1,770.13 lakhs as at March 31, 2025.

Trade Payables

Our trade payables decreased by 44.16% to ₹ 25,000.15 lakhs as at March 31, 2026 from ₹ 44,772.39 lakhs as at March 31, 2025, primarily on account of the settlement during the year of outstanding dues to creditors of PEL, which were funded through unsecured loans and cash credit facilities, together with the liquidation of traded goods inventory held by PEL at the beginning of the year. Dues to micro and small enterprises decreased to ₹ 437.79 lakhs from ₹ 590.18 lakhs.

Trade Receivables

Our trade receivables decreased by 14.29% to ₹ 34,776.51 lakhs as at March 31, 2026 from ₹ 40,574.91 lakhs as at March 31, 2025, primarily on account of improved collections from debtors and realisation of receivables outstanding as at the end of the previous financial year, notwithstanding the increase in our revenue from operations during the year. The allowance for expected credit loss decreased to ₹ 167.22 lakhs from ₹ 345.46 lakhs on account of recovery of receivables previously provided for. As at March 31, 2026, 84.38% of our gross trade receivables were not yet due.

Inventories

Our inventories decreased by 14.77% to ₹ 12,413.13 lakhs as at March 31, 2026 from ₹ 14,564.04 lakhs as at March 31, 2025, primarily on account of a decrease in traded goods to ₹ 8,659.17 lakhs from ₹ 11,178.82 lakhs and finished goods to ₹ 261.55 lakhs from ₹ 328.99 lakhs. This was partially offset by an increase in components to ₹ 1,004.64 lakhs from ₹ 818.47 lakhs on account of the build-up of fan inventory ahead of the summer season, and an increase in raw materials to ₹ 1,480.81 lakhs from ₹ 1,111.77 lakhs in line with higher production volumes.

Other Current Assets

Our other current assets increased by 57.25% to ₹ 1,526.65 lakhs as at March 31, 2026 from ₹ 970.86 lakhs as at March 31, 2025, primarily on account of an increase in advances to suppliers to ₹ 692.59 lakhs from ₹ 86.26 lakhs for procurement of raw materials and traded goods, an increase in advances for expenses to ₹ 306.10 lakhs from ₹ 127.37 lakhs, an increase in other receivables to ₹ 258.74 lakhs from ₹ 57.02 lakhs (including subsidy of ₹ 159.39 lakhs receivable under the Assam Industries (Tax Exemption) Scheme) and an increase in prepaid expenses to ₹ 228.67 lakhs from ₹ 193.96 lakhs, partially offset by a decrease in balances with government authorities to ₹ 2.20 lakhs from ₹ 472.15 lakhs on account of utilisation of input tax credit.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long-Term Borrowings

Our long-term borrowings increased by 468.03% to ₹ 7,750.05 lakhs as at March 31, 2025 from ₹ 1,364.38 lakhs as at March 31, 2024, primarily on account of the consolidation of the borrowings of PEL of ₹ 5,974.18 lakhs upon its acquisition on March 31, 2025, comprising unsecured loans from related parties of ₹ 2,993.93 lakhs, unsecured loans from body corporates of ₹ 1,660.25 lakhs and term loans from banks, together with an increase in term loans from ICICI Bank Limited availed by our Company towards the fan manufacturing facility at Bhagabatipur.

Short-Term Borrowings

Our short-term borrowings increased by 488.53% to ₹ 9,695.48 lakhs as at March 31, 2025 from ₹ 1,647.41 lakhs as at March 31, 2024, primarily on account of the consolidation of the working capital facilities of PEL of ₹ 5,750.12 lakhs and an increase in cash credit facilities availed by our Company to ₹ 2,385.55 lakhs from ₹ 877.93 lakhs to fund the working capital requirements.

Trade Payables

Our trade payables increased by 456.06% to ₹ 44,772.39 lakhs as at March 31, 2025 from ₹ 8,051.67 lakhs as at March 31, 2024, primarily on account of the consolidation of the trade payables of PEL of ₹ 28,810.23 lakhs, and an increase in the trade payables of our Company to ₹ 17,560.67 lakhs from ₹ 8,051.67 lakhs.

Trade Receivables

Our trade receivables increased by 238.64% to ₹ 40,574.91 lakhs as at March 31, 2025 from ₹ 11,981.67 lakhs as at March 31, 2024, primarily on account of the consolidation of the trade receivables of PEL of ₹ 25,368.99 lakhs, and an increase in the trade receivables of our Company to ₹ 16,804.42 lakhs from ₹ 11,981.67 lakhs in line with the increase in revenue from operations, particularly from sales of fans in the last quarter of the year.

Inventories

Our inventories increased by 931.28% to ₹ 14,564.04 lakhs as at March 31, 2025 from ₹ 1,412.23 lakhs as at March 31, 2024, primarily on account of the consolidation of the inventories of PEL of ₹ 12,187.11 lakhs, comprising traded goods of ₹ 11,178.82 lakhs, components of ₹ 818.47 lakhs and raw materials of ₹ 189.82 lakhs, together with an increase in the inventories of our Company to ₹ 2,376.93 lakhs from ₹ 1,412.23 lakhs on account of increases in raw materials to ₹ 1,111.77 lakhs from ₹ 630.44 lakhs, work-in-progress to ₹ 870.02 lakhs from ₹ 523.82 lakhs and finished goods to ₹ 328.99 lakhs from ₹ 192.83 lakhs in line with higher production and the commencement of fan manufacturing.

Other Current Assets

Our other current assets increased by 188.66% to ₹ 970.86 lakhs as at March 31, 2025 from ₹ 336.33 lakhs as at March 31, 2024, primarily on account of balances with government authorities of ₹ 472.15 lakhs on account of consolidation of PEL in March 31, 2025(nil as at March 31, 2024) representing input tax credit, an increase in advances for expenses to ₹ 127.37 lakhs from ₹ 0.84 lakhs, an increase in prepaid expenses to ₹ 193.96 lakhs from ₹ 146.64 lakhs, increase in advance to employees to ₹ 34.10 lakhs from ₹ 18.75 lakhs and an increase in other receivables to ₹ 57.02 lakhs from ₹ 12.79 lakhs, partially offset by a decrease in advances to suppliers to ₹ 86.26 lakhs from ₹ 157.31 lakhs.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Year ended March 31, 2026	% of Total Income	Year ended March 31, 2025	% of Total Income	Year ended March 31, 2024	% of Total Income
Revenue from Operations	82,225.47	97.00%	41,546.92	97.90%	36,224.13	99.31%
Other Income	2547.36	3.00%	890.40	2.10%	251.91	0.69%
Total Income	**84,772.83**	**100.00%**	**42,437.32**	**100.00%**	**36,476.04**	**100.00%**
Expenses						
Cost of Materials Consumed	26,653.24	31.44%	22,325.77	52.61%	20,523.38	56.27%
Purchase of Stock in Trade	31,077.11	36.66%	10,120.71	23.85%	6,977.25	19.13%
Changes in inventories of finished goods, WIP and Stock in trade	2367.04	2.79%	(482.36)	(1.14)%	(182.99)	(0.50)%
Employee Benefits Expense	4,910.26	5.79%	1,744.10	4.11%	1,572.41	4.31%
Finance Costs	6,022.67	7.10%	1,385.23	3.26%	1,092.50	3.00%
Depreciation & Amortisation expenses	1,951.12	2.30%	1,797.40	4.24%	1,195.37	3.28%
Other Expenses	9,247.43	10.91%	4,679.63	11.03%	4,173.43	11.44%
Total Expenses	**82,228.87**	**96.99%**	**41,570.48**	**97.96%**	**35,351.35**	**96.92%**
Profit/(loss) before Exceptional Items and Tax	**2543.96**	**3.00%**	**866.84**	**2.04%**	**1,124.69**	**3.08%**
Exceptional Items	26.88	0.03%	-	0.00%	-	0.00%
Profit/(loss) before Tax	**2517.08**	**2.97%**	**866.84**	**2.04%**	**1,124.69**	**3.08%**
Tax Expense						
Current Tax	250.57	0.30%	410.76	0.97%	266.67	0.73%
Deferred Tax	1.68	0.00%	(224.29)	(0.53)%	(16.76)	(0.05)%
Total Tax Expense	**252.25**	**0.30%**	**186.47**	**0.44%**	**249.91**	**0.69%**
Profit for the year (A)	**2264.83**	**2.67%**	**680.37**	**1.60%**	**874.78**	**2.40%**
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss:	597.57	0.70%	(34.42)	(0.08)%	(36.19)	(0.10)%
(ii) Income tax relating to items that will not be reclassified to profit or loss	19.61	0.02%	(10.02)	(0.02)%	(10.06)	(0.03)%
Other Comprehensive income for the year, net of tax (B)	**577.96**	**0.68%**	**(24.40)**	**(0.06)%**	**(26.13)**	**(0.07)%**
Total Comprehensive Income for the year (A+B)	**2842.79**	**3.35%**	**655.97**	**1.55%**	**848.65**	**2.33%**

Our results of operations during Fiscals 2026, 2025 and 2024 were primarily driven by the acquisition and consolidation of PEL, growth in our Electric Fans and household electrical appliances segment, movements in polymer and metal prices, the increasing share of traded goods in our revenue mix, investments in fan manufacturing capacity, and higher finance costs on account of channel financing and acquisition-related borrowings.

FISCAL 2026 COMPARED TO FISCAL 2025

The results of PEL have been consolidated for the full year in Fiscal 2026, whereas no results of PEL were consolidated in Fiscal 2025. Accordingly, the increases described below are primarily attributable to the consolidation of PEL, unless otherwise stated.

Total income

Our total income increased by 99.76% to ₹ 84,772.83 lakhs in Fiscal 2026 from ₹ 42,437.32 lakhs in Fiscal 2025, primarily due to an increase in revenue from operations on account of the consolidation of PEL.

Revenue from operations

Our revenue from operations increased by 97.91% to ₹ 82,225.47 lakhs in Fiscal 2026 from ₹ 41,546.92 lakhs in Fiscal 2025, primarily attributable to:

- an increase in sale of products – traded goods by 363.10% to ₹ 47,899.43 lakhs in Fiscal 2026 from ₹ 10,343.16 lakhs in Fiscal 2025, primarily on account of the consolidation of PEL, whose fans and home

appliances sold under the Polar brand are substantially sourced from third-party manufacturers and are classified as traded goods; and

- an increase in sale of products – finished goods by 9.44% to ₹ 34,141.81 lakhs in Fiscal 2026 from ₹ 31,195.80 lakhs in Fiscal 2025, primarily on account of higher sales of electric fans manufactured at our Bhagabatipur facility, which commenced commercial production in Fiscal 2025 and was expanded during Fiscal 2026, together with an increase in sales of RPP Products and Writing Instruments.

Sale of services increased to ₹ 24.84 lakhs in Fiscal 2026 from ₹ 7.96 lakhs in Fiscal 2025 and income from subsidy increased from NIL to ₹159.39 lakhs in Fiscal 2026. Segment revenue from our Electric Fans and household electrical appliances segment increased by 268.60% to ₹ 51,837.41 lakhs in Fiscal 2026 from ₹ 14,063.32 lakhs in Fiscal 2025, and segment results increased by 583.02% to ₹ 10,222.58 lakhs from ₹ 1,496.67 lakhs, on account of the consolidation of PEL. Segment revenue from our RPP Products and Writing Instrument segment increased by 10.57% to ₹ 30,388.06 lakhs in Fiscal 2026 from ₹ 27,483.60 lakhs in Fiscal 2025, and segment results increased by 10.25% to ₹ 7,115.71 lakhs from ₹ 6,453.96 lakhs, primarily on account of higher volumes at our Junglepur and Sankrail Unit-II facilities following capacity additions during the year.

Other income

Other income increased by 186.09% to ₹ 2,547.36 lakhs in Fiscal 2026 from ₹ 890.40 lakhs in Fiscal 2025, primarily attributable to (i) gain on fair valuation of financial liabilities of ₹ 1,551.64 lakhs in Fiscal 2026 (nil in Fiscal 2025) recognised in PEL on initial recognition of unsecured loans at fair value; (ii) liabilities written back of ₹ 246.17 lakhs (₹ 2.10 lakhs in Fiscal 2025); (iii) provisions written back of ₹ 178.24 lakhs (nil in Fiscal 2025) on account of reversal of expected credit loss allowances on trade receivables; and (iv) an increase in interest income on bank deposits to ₹ 201.64 lakhs from ₹ 52.59 lakhs. These increases were partially offset by a decrease in profit on sale or disposal of property, plant and equipment to ₹ 26.87 lakhs from ₹ 342.65 lakhs, a decrease in interest on loans given to ₹ 273.38 lakhs from ₹ 370.92 lakhs and the absence of profit on sale of investments (₹ 70.35 lakhs in Fiscal 2025).

Total expenses

Our total expenses increased by 97.81% to ₹ 82,228.87 lakhs in Fiscal 2026 from ₹ 41570.48 lakhs in Fiscal 2025, primarily due to increases in purchases of stock-in-trade, cost of materials consumed, employee benefits expense, finance costs and other expenses following the consolidation of PEL.

Cost of materials consumed

Cost of materials consumed increased by 19.38% to ₹ 26,653.24 lakhs in Fiscal 2026 from ₹ 22,325.77 lakhs in Fiscal 2025, primarily due to higher production volumes of RPP Products, Writing Instruments and Electric Fans and household electrical appliances at our Company's facilities, together with the consolidation of PEL's raw material consumption of ₹ 670.97 lakhs.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 207.06% to ₹ 31,077.11 lakhs in Fiscal 2026 from ₹ 10,120.71 lakhs in Fiscal 2025, primarily due to the consolidation of PEL, whose purchases of traded fans and household electrical appliances amounted to ₹ 27,060.90 lakhs in Fiscal 2026.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

We recorded a net decrease in inventories of ₹ 2,367.04 lakhs in Fiscal 2026 as compared to a net increase of ₹ 482.36 lakhs in Fiscal 2025, primarily attributable to the decrease of traded goods inventory by PEL of ₹ 11,178.82 lakhs held at the beginning of the year to ₹ 7,669.77 lakhs at the end of Fiscal 2026, partially offset by an increase in inventories of finished & traded goods of our Company to ₹ 1,250.07 lakhs from ₹ 328.99 lakhs on account of the build-up of fan inventory ahead of the summer season.

Employee benefits expense

Employee Benefits Expense. Our employee benefits expense increased by 181.54% to ₹ 4,910.26 lakhs in Fiscal 2026 from ₹ 1,744.10 lakhs in Fiscal 2025, comprising salaries and wages of ₹ 4,473.76 lakhs (₹ 1,539.06 lakhs in Fiscal 2025), contribution to provident and other funds of ₹ 382.56 lakhs (₹ 185.74 lakhs in Fiscal 2025) and

staff welfare expenses of ₹ 53.94 lakhs (₹ 19.30 lakhs in Fiscal 2025). The increase was primarily on account of the consolidation of the employee benefits expense of PEL of ₹ 2,947.66 lakhs for the full year, PEL having 461 employees as at March 31, 2026, whose cost was not included in Fiscal 2025 as the results of PEL were consolidated in that year. Details of employees of the Company during the period:

Particulars	Fiscal 2026	Fiscal 2025
Employee Benefit Cost (₹ in lakhs)	4,910.26	1,744.10
Total No of Employees (In Nos)	1,155	702
Average Annual Manpower Cost (₹)	4,25,130.74	2,48,447.29

Finance costs

Finance costs increased by 334.78% to ₹ 6,022.67 lakhs in Fiscal 2026 from ₹ 1,385.23 lakhs in Fiscal 2025, primarily attributable to (i) an increase in interest on channel finance facilities to ₹ 2,372.98 lakhs from ₹ 611.77 lakhs, on account of sale bill discounting availed by PEL's dealers and distributors and supplier finance arrangement; (ii) an increase in interest to others (including loans from related parties and body corporates) to ₹ 1,688.66 lakhs from ₹ 153.73 lakhs; (iii) an increase in interest to banks to ₹ 1,017.56 lakhs from ₹ 505.13 lakhs on account of higher average borrowings, including term loans availed for the acquisition of PEL and capacity expansion; (iv) unwinding of interest on unsecured loans of ₹ 282.64 lakhs (nil in Fiscal 2025); and (v) an increase in other borrowing costs to ₹ 543.03 lakhs from ₹ 82.96 lakhs.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 8.55% to ₹ 1,951.12 lakhs in Fiscal 2026 from ₹ 1,797.40 lakhs in Fiscal 2025, primarily due to an increase in amortisation of right-of-use assets to ₹ 276.51 lakhs from ₹ 131.57 lakhs on account of new lease arrangements entered into during the year, amortisation of other intangible assets of ₹ 47.50 lakhs from ₹ 0.14 lakhs, partially offset by a marginal decrease in depreciation on property, plant and equipment to ₹ 1,627.11 lakhs from ₹ 1,665.69 lakhs.

Other expenses

Other expenses increased by 97.61% to ₹ 9,247.43 lakhs in Fiscal 2026 from ₹ 4,679.63 lakhs in Fiscal 2025, primarily attributable to:

- an increase in freight and handling expenses to ₹ 925.97 lakhs from ₹ 78.85 lakhs, primarily on account of outbound freight on the pan-India distribution of Polar branded products;
- an increase in rent to ₹ 884.84 lakhs from ₹ 4.38 lakhs, primarily on account of short-term leases of warehouses of PEL;
- advertisement and sales promotion of ₹ 606.21 lakhs, after-sales service expenses of ₹ 532.86 lakhs, sales incentives and discounts of ₹ 188.53 lakhs and commission and brokerage of ₹ 129.37 lakhs, none of which were incurred in Fiscal 2025, on account of the consolidation of PEL;
- an increase in travelling and conveyance to ₹ 578.02 lakhs from ₹ 6.56 lakhs, primarily on account of PEL's field force;
- an increase in legal and professional charges to ₹ 563.27 lakhs from ₹ 121.52 lakhs on account of PEL Consolidation,
- an increase in labour charges to ₹ 687.47 lakhs from ₹ 563.95 lakhs, in line with higher production volumes; and
- an increase in insurance to ₹ 96.56 lakhs from ₹ 41.08 lakhs and rates and taxes to ₹ 96.36 lakhs from ₹ 16.12 lakhs on account of PEL Consolidation.

The above increases were partially offset by a decrease in packing materials to ₹ 1,543.47 lakhs from ₹ 1,606.18 lakhs, a decrease in business promotion expenses to ₹ 8.39 lakhs from ₹ 31.49 lakhs and the absence of expected credit loss on trade receivables (₹ 66.20 lakhs in Fiscal 2025). Power and fuel consumed remained broadly stable at ₹ 1,577.60 lakhs as compared to ₹ 1,557.47 lakhs.

Exceptional items

We recorded an exceptional item of ₹ 26.88 lakhs in Fiscal 2026 towards past service cost on our gratuity plan consequent to the Code on Social Security, 2020. We did not record any exceptional items in Fiscal 2025.

Restated Consolidated profit before tax

Our restated profit before tax increased by 190.37% to ₹ 2,517.08 lakhs in Fiscal 2026 from ₹ 866.84 lakhs in Fiscal 2025.

Tax expense

Our total tax expense increased to ₹ 252.25 lakhs in Fiscal 2026 from ₹ 186.47 lakhs in Fiscal 2025, comprising current tax of ₹ 250.57 lakhs (₹ 410.76 lakhs in Fiscal 2025) and deferred tax expense of ₹ 1.68 lakhs (deferred tax credit of ₹ 224.29 lakhs in Fiscal 2025). The increase was primarily due to the deferred tax credit recognised in Fiscal 2025. Our effective tax rate was 10.02% in Fiscal 2026 as compared to 21.51% in Fiscal 2025.

Restated profit/(loss) for the year

We recorded a restated profit for the year of ₹ 2,264.83 lakhs in Fiscal 2026 as compared to a restated profit of ₹ 680.37 lakhs in Fiscal 2025. Of the profit for Fiscal 2026, ₹ 1,487.22 lakhs was attributable to the owners of our Company and ₹ 777.61 lakhs was attributable to non-controlling interest in PEL for the period prior to the increase in our shareholding.

(₹ in Lakhs except otherwise stated)

Particulars	Fiscal 2026	% of revenue from Operations	Fiscal 2025	% of revenue from Operations	Net change in %
Revenue from operations	82,225.47	100.00%	41,546.92	100.00%	0.00%
Profit after Tax	2,264.83	2.75%	680.37	1.64%	1.11%

Other Comprehensive Income

Other comprehensive income was ₹ 577.96 lakhs in Fiscal 2026 as against an other comprehensive loss of ₹ 24.40 lakhs in Fiscal 2025 (an increase of ₹ 602.36 lakhs), primarily on account of the revaluation gain of ₹ 524.44 lakhs on other intangible assets in PEL and a remeasurement gain on defined benefit liability.

Total Comprehensive Income for the year

Our Total comprehensive income increased by ₹ 2,186.82 lakhs to ₹ 2,842.79 lakhs from ₹ 655.97 lakhs.

Fiscal 2025 compared to Fiscal 2024

The financial information for Fiscals 2025 and 2024 reflects the operations of our Company on a standalone basis (with the assets and liabilities of PEL consolidated as on March 31, 2025), and the comparison below is accordingly a comparison of our Company's own operations.

Total income

Our total income increased by 16.34% to ₹ 42,437.32 lakhs in Fiscal 2025 from ₹ 36,476.04 lakhs in Fiscal 2024, primarily due to increases in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 14.69% to ₹ 41,546.92 lakhs in Fiscal 2025 from ₹ 36,224.13 lakhs in Fiscal 2024, primarily attributable to (i) an increase in sale of products – traded goods by 39.27% to ₹ 10,343.16 lakhs from ₹ 7,426.80 lakhs, primarily on account of the commencement of trading in fans and fan components in our Electric Fans and household electrical appliances segment; and (ii) an increase in sale of products – finished goods by 8.57% to ₹ 31,195.80 lakhs from ₹ 28,732.77 lakhs, primarily on account of the commencement of fan manufacturing at our Bhagabatipur facility. Sale of services decreased to ₹ 7.96 lakhs from ₹ 64.55 lakhs. Segment revenue from our Electric Fans and household electrical appliances segment increased by 62.23% to ₹ 14,063.32 lakhs from ₹ 8,668.77 lakhs, while segment revenue from our RPP Products and Writing Instrument segment decreased by 0.26% to ₹ 27,483.60 lakhs from ₹ 27,555.35 lakhs.

Other income

Other income increased by 253.46% to ₹ 890.40 lakhs in Fiscal 2025 from ₹ 251.91 lakhs in Fiscal 2024, primarily attributable to (i) profit on sale or disposal of property, plant and equipment of ₹ 342.65 lakhs (₹ 7.90 lakhs in Fiscal 2024) ; (ii) an increase in interest income on loans given to ₹ 370.92 lakhs from ₹ 114.54 lakhs on account of higher inter-corporate loans extended during the year; (iii) profit on sale of investments increased to ₹ 70.35 lakhs in Fiscal 2025 from NIL in Fiscal 2024; and (iv) an increase in interest on bank deposits to ₹ 52.59 lakhs from ₹ 5.81 lakhs. This was partially offset by the absence of provisions written back in Fiscal 2025 (₹ 81.65 lakhs in Fiscal 2024).

Total expense

Our total expenses increased by 17.59% to ₹ 41,570.48 lakhs in Fiscal 2025 from ₹ 35,351.35 lakhs in Fiscal 2024, primarily due to increases in purchases of stock-in-trade, cost of materials consumed, depreciation and amortisation expense, finance costs and other expenses.

Cost of materials consumed

Cost of materials consumed increased by 8.78% to ₹ 22,325.77 lakhs in Fiscal 2025 from ₹ 20,523.38 lakhs in Fiscal 2024, primarily due to the commencement of fan manufacturing, and represented 53.74% of revenue from operations in Fiscal 2025 as compared to 56.66% in Fiscal 2024.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 45.05% to ₹ 10,120.71 lakhs in Fiscal 2025 from ₹ 6,977.25 lakhs in Fiscal 2024, primarily due to the purchase of fans and fan components for resale in our Electric Fans and household electrical appliances segment.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

We recorded a net increase in inventories of ₹ 482.36 lakhs in Fiscal 2025 as compared to ₹ 182.99 lakhs in Fiscal 2024 i.e. an increase of 163.60%, primarily attributable to an increase in work-in-progress to ₹ 870.02 lakhs from ₹ 523.82 lakhs and in finished goods to ₹ 328.99 lakhs from ₹ 192.83 lakhs, in line with higher production and the build-up of fan inventory.

Employee benefits expense

Our employee benefits expense increased by 10.92% to ₹ 1,744.10 lakhs in Fiscal 2025 from ₹ 1,572.41 lakhs in Fiscal 2024, comprising salaries and wages of ₹ 1,539.06 lakhs (₹ 1,399.63 lakhs in Fiscal 2024), contribution to provident and other funds of ₹ 185.74 lakhs (₹ 161.90 lakhs in Fiscal 2024) and staff welfare expenses of ₹ 19.30 lakhs (₹ 10.88 lakhs in Fiscal 2024). The increase was primarily on account of an increase in the number of employees of our Company to 702 as at March 31, 2025 from 678 as at March 31, 2024 and increase in per employee cost.

Details of employees of the Company during the period:

Particulars	Fiscal 2025	Fiscal 2024
Employee Benefit Cost (₹ in lakhs)	1,744.10	1,572.41
Average No of Employees (In Nos)	690	663
Average Annual Manpower Cost (₹ in lakhs)	2.53	2.37

Finance costs

Finance costs increased by 26.79% to ₹ 1,385.23 lakhs in Fiscal 2025 from ₹ 1,092.50 lakhs in Fiscal 2024, primarily attributable to an increase in interest on channel finance facilities to ₹ 611.77 lakhs from ₹ 334.01 lakhs, an increase in other borrowing costs to ₹ 82.96 lakhs from ₹ 39.13 lakhs and an increase in unwinding of interest on lease liabilities to ₹ 31.64 lakhs from ₹ 6.82 lakhs, partially offset by a decrease in interest to banks to ₹ 505.13 lakhs from ₹ 561.47 lakhs.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 50.36% to ₹ 1,797.40 lakhs in Fiscal 2025 from ₹ 1,195.37 lakhs in Fiscal 2024, primarily due to an increase in depreciation on property, plant and equipment to ₹ 1,665.69 lakhs from ₹ 1,163.39 lakhs and an increase in amortisation of right-of-use assets to ₹ 131.57 lakhs from ₹ 31.13 lakhs on account of new leases entered into during the year, partially offset by a marginal decrease in amortisation of other intangible assets to ₹ 0.14 lakhs from ₹ 0.85 lakhs.

Other expenses

Other expenses increased by 12.13% to ₹ 4,679.63 lakhs in Fiscal 2025 from ₹ 4,173.43 lakhs in Fiscal 2024, primarily attributable to (i) an increase in power and fuel consumed to ₹ 1,557.47 lakhs from ₹ 1,387.37 lakhs; (ii) an increase in packing materials to ₹ 1,606.18 lakhs from ₹ 1,447.54 lakhs; (iii) an increase in labour charges to ₹ 563.95 lakhs from ₹ 448.35 lakhs, in line with higher production; (iv) an increase in legal and professional charges to ₹ 121.52 lakhs from ₹ 29.15 lakhs, including ₹ 12.75 lakhs relating to the aborted SME IPO; (v) expected credit loss on trade receivables of ₹ 66.20 lakhs from nil in Fiscal 2024; and (vi) an increase in business promotion expenses to ₹ 31.49 lakhs from ₹ 2.11 lakhs. These increases were partially offset by a decrease in rent to ₹ 4.38 lakhs from ₹ 61.11 lakhs, a decrease in consumption of stores and spare parts to ₹ 258.81 lakhs from ₹ 310.06 lakhs, a decrease in repairs and maintenance of buildings to ₹ 17.35 lakhs from ₹ 40.06 lakhs and a decrease in sundry balances written off to ₹ 15.18 lakhs from ₹ 32.82 lakhs.

Restated profit before tax

Our restated profit before tax decreased by 22.93% to ₹ 866.84 lakhs in Fiscal 2025 from ₹ 1,124.69 lakhs in Fiscal 2024.

Tax expense

Our total tax expense decreased to ₹ 186.47 lakhs in Fiscal 2025 from ₹ 249.91 lakhs in Fiscal 2024 i.e. a decrease of 25.39%, comprising current tax of ₹ 410.76 lakhs from ₹ 266.67 lakhs in Fiscal 2024 and a deferred tax credit of ₹ 224.29 lakhs compared to deferred tax credit of ₹ 16.76 lakhs in Fiscal 2024, the deferred tax credit primarily arising on restatement adjustments.

Restated profit/(loss) for the year

As a result of the foregoing, we recorded a restated profit for the year of ₹ 680.37 lakhs in Fiscal 2025 as compared to a restated profit of ₹ 874.78 lakhs in Fiscal 2024, a decrease of 22.23%.

(₹ in Lakhs except otherwise stated)

Particulars	Fiscal 2025	% of revenue from Operations	Fiscal 2024	% of revenue from Operations	Net change in %
Revenue from operations	41,546.92	100.00%	36,224.12	100.00%	0.00%
Profit after Tax	680.37	1.64%	874.78	2.41%	(0.77)%

Other Comprehensive Income

Other comprehensive loss was ₹ 24.40 lakhs in Fiscal 2025 as against ₹ 26.12 lakhs in Fiscal 2024 i.e. a decrease of 6.58%, comprising fair value losses on investments and actuarial losses on gratuity in both years.

Total Comprehensive Income for the year

Our Total comprehensive income declined by 22.71% to ₹ 655.97 lakhs for the Fiscal 2025 from ₹ 848.65 lakhs for the fiscal 2024.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from/(used in) operating activities (A)	(2,407.88)	7,303.34	4,822.68
Net cash used in investing activities (B)	(330.01)	(1,624.62)	(1,708.56)

Net cash generated from/(used in) financing activities (C)	3,910.78	(6,213.19)	(2,758.32)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,172.90**	**(534.48)**	**355.80**
Cash and cash equivalents at the beginning of the year	**114.05**	**648.53**	**292.73**
Cash and cash equivalents at the end of the year	**1,286.95**	**114.05**	**648.53**

Cash Flow from Operating Activities

Fiscal 2026

For the year ended March 31, 2026, our net cash used in operating activities was ₹ 2,407.88 lakhs. The operating profit before working capital changes was ₹ 7,961.37 lakhs, which was further adjusted by (i) a decrease in inventories of ₹ 2,150.91 lakhs on account of decrease of traded goods inventory held by our Subsidiary, PEL, at the beginning of the year,(ii) a decrease in trade receivables of ₹ 5,976.64 lakhs due to improved collections and realisation of receivables outstanding as at the end of the previous financial year,(iii) an increase in other financial assets of ₹ 285.17 lakhs majorly due to margin money placed against bills discounted and security deposits,(iv) an increase in other assets of ₹ 555.79 lakhs due to advances given to suppliers, and subsidy receivable,(v) a decrease in trade payables of ₹ 19,526.07 lakhs as the Company settled outstanding dues to the creditors of PEL during the year,(vi) a decrease in other financial liabilities of ₹ 91.00 lakhs,(vii) an increase in other liabilities of ₹ 2,207.87 lakhs majorly due to advances received from customers and statutory dues,(viii) an increase in provisions of ₹ 83.11 lakhs majorly due to provision made for employee benefit liabilities, and(ix) income taxes paid of ₹ 329.75 lakhs.

Fiscal 2025

For the year ended March 31, 2025, our net cash generated from operating activities was ₹ 7,303.34 lakhs. The operating profit before working capital changes was ₹ 3,263.31 lakhs, which was further adjusted by (i) an increase in inventories of ₹ 964.70 lakhs as the Company made purchases to meet customer demand,(ii) an increase in trade receivables of ₹ 4,888.95 lakhs as there was an increase in the revenue from operations compared to the previous financial year,(iii) an increase in other financial assets of ₹ 28.95 lakhs ,(iv) a decrease in other assets of ₹ 53.50 lakhs due to adjustment of advances given to suppliers,(v) an increase in trade payables of ₹ 9,508.98 lakhs as during the year the Company made purchases on credit to meet customer demand,(vi) an increase in other financial liabilities of ₹ 690.21 lakhs majorly due to increase in payables for capital goods and employee benefit liabilities,(vii) a decrease in other liabilities of ₹ 14.32 lakhs ,(viii) an increase in provisions of ₹ 42.45 lakhs majorly due to provision made for defined benefit liability, and(ix) income taxes paid of ₹ 358.20 lakhs.

Fiscal 2024

For the year ended March 31, 2024, our net cash generated from operating activities was ₹ 4,822.68 lakhs. The operating profit before working capital changes was ₹ 3,209.78 lakhs, which was further adjusted by (i) an increase in inventories of ₹ 267.11 lakhs as the Company made purchases to meet customer demand,(ii) a decrease in trade receivables of ₹ 460.97 lakhs on account of improved collections during the year,(iii) a decrease in other financial assets of ₹ 54.25 lakhs,(iv) an increase in other assets of ₹ 218.05 lakhs due to advances given to suppliers and balances with government authorities,(v) an increase in trade payables of ₹ 1,744.68 lakhs as during the year the Company made purchases on credit to meet customer demand,(vi) an increase in other financial liabilities of ₹ 25.84 lakhs majorly due to increase in employee benefit liability,(vii) an increase in other liabilities of ₹ 66.67 lakhs majorly due to increase in statutory dues and advances from customers,(viii) an increase in provisions of ₹ 27.79 lakhs majorly due to provision made for defined benefit liability, and(ix) income taxes paid of ₹ 282.14 lakhs.

Cash Flow from Investing Activities

Fiscal 2026

For the year ended March 31, 2026, our net cash used in investing activities was ₹ 330.01 lakhs, primarily on account of acquisition of property, plant and equipment of ₹ 909.13 lakhs and net investment in fixed deposits of ₹ 2.34 lakhs, which was partially offset by interest income received of ₹ 538.30 lakhs, proceeds from sale of property, plant and equipment of ₹ 41.66 lakhs and dividend income of ₹ 1.50 lakhs.

Fiscal 2025

For the year ended March 31, 2025, our net cash used in investing activities was ₹ 1,624.62 lakhs, primarily on account of acquisition of property, plant and equipment of ₹ 1,652.02 lakhs and investment in fixed deposits of ₹

1,861.08 lakhs, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 1,287.24 lakhs, interest income received of ₹ 448.37 lakhs, proceeds from sale of investments of ₹ 122.84 lakhs, proceeds on business combination of ₹ 28.78 lakhs and dividend income of ₹ 1.25 lakhs.

Fiscal 2024

For the year ended March 31, 2024, our net cash used in investing activities was ₹ 1,708.56 lakhs, primarily on account of acquisition of property, plant and equipment of ₹ 1,847.20 lakhs and investment in fixed deposits of ₹ 30.37 lakhs, which was partially offset by interest income received of ₹ 138.82 lakhs, proceeds from sale of property, plant and equipment of ₹ 28.94 lakhs and dividend income of ₹ 1.25 lakhs.

Cash Flow from Financing Activities

Fiscal 2026

For the year ended March 31, 2026, our net cash generated from financing activities was ₹ 3,910.78 lakhs, primarily on account of proceeds from long-term borrowings of ₹ 17,455.09 lakhs and net proceeds from short-term borrowings of ₹ 772.74 lakhs, which was partially offset by repayment of long-term borrowings of ₹ 8,372.36 lakhs, finance cost paid of ₹ 5,619.61 lakhs and payment of lease liabilities of ₹ 325.09 lakhs.

Fiscal 2025

For the year ended March 31, 2025, our net cash used in financing activities was ₹ 6,213.19 lakhs, primarily on account of net repayment of short-term borrowings of ₹ 5,431.44 lakhs, repayment of long-term borrowings of ₹ 1,382.63 lakhs, finance cost paid of ₹ 1,349.24 lakhs and payment of lease liabilities of ₹ 116.87 lakhs, which was partially offset by proceeds from long-term borrowings of ₹ 2,066.99 lakhs.

Fiscal 2024

For the year ended March 31, 2024, our net cash used in financing activities was ₹ 2,758.32 lakhs, primarily on account of net repayment of short-term borrowings of ₹ 1,888.95 lakhs, repayment of long-term borrowings of ₹ 1,372.39 lakhs, finance cost paid of ₹ 1,075.77 lakhs and payment of lease liabilities of ₹ 33.15 lakhs, which was partially offset by proceeds from long-term borrowings of ₹ 1,611.94 lakhs.

Financial Indebtedness

As on March 31, 2026, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled "***Financial Indebtedness***" beginning on page 386 of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	As on March 31, 2026
Loans from Banks & Financial Institutions	13,328.96
Loans from Others	12,703.04
Total	**26,032.00**

Contingent Liabilities

As on March 31, 2026, the Company along with its subsidiary have contingent liabilities as disclosed below aggregating to ₹ 1,271.30 lakhs, which is around 4.72% of the net worth of the Company:

Descriptions	March 31, 2026
Claims against Group not acknowledged as debts	
a) Income Tax Matters	810.90
b) Goods and Service Tax matters	209.67
c) Entry Tax Matters	126.48
d) Value Added Tax/ Central Sales Tax Matters	100.77
e) Excise Duty Matters	15.02
f) Employee State Insurance Corporation Matters	1.64
h) Professional Tax Matters	6.83
	1,271.30

The contingent liability, if any in respect of pending assessment under the income tax act, central sales tax, entry tax, commercial tax, Goods and Service Tax etc. has neither been ascertained nor provided for in accounts. Contingent liability in respect of following demand raised by the Income Tax Department has not been provided for in books of accounts.

Capital Expenditure

The following table sets forth our payment towards purchase of property, plant and equipment and capital work in progress for the periods indicated.

Property Plant & Equipment

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freehold Land	-	-	-
Building	25.83	31.46	51.40
Leasehold Improvements	56.15	128.21	4.61
Plant & Equipment	483.10	390.07	1,053.30
Moulds	222.97	151.08	233.98
Office Equipment	32.60	2.80	14.29
Computers	8.67	13.89	2.41
Electric Installation	34.97	19.36	44.73
Furniture & Fixtures	10.49	8.00	0.64
Vehicles	63.18	31.69	-
Total	**937.96**	**776.56**	**1,405.36**

Capital Work In Progress

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Plant & Machinery	-	810.58	542.34
Total	**-**	**810.58**	**542.34**

Off-Balance Sheet Arrangements

Other than the channel financing and factoring arrangements, sale bill discounting limits in both Polar and our Company and the pledge of PEL shares, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including unsecured loans from our Promoters and Promoter Group entities, purchase and sale of goods, rent and remuneration to Key Managerial Personnel. For further information, see "***Restated Consolidated Financial Information – Note 39***" on page 327.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risk, credit risk and liquidity risk in the ordinary course of our business. Our Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Interest rate risk

We are exposed to interest rate risk primarily on our cash credit, overdraft and term loan facilities from banks and financial institutions, which bear interest at floating rates linked to the lenders' benchmark rates, and on channel finance facilities. Any increase in interest rates would increase our finance costs. We do not currently hedge our interest rate exposure.

Commodity price risk

We are exposed to fluctuations in the prices of polymer resins, copper, aluminium and steel. We seek to mitigate this risk through periodic price revisions with our customers and by maintaining a diversified supplier base; however, we do not enter into commodity derivative contracts.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to foreign currency risk is limited to imports of certain raw materials, components and traded goods. We recorded a net foreign exchange loss of ₹ 1.18 lakhs in Fiscal 2026 and net gains of ₹ 3.38 lakhs and ₹ 10.30 lakhs in Fiscals 2025 and 2024, respectively. We do not currently hedge our foreign currency exposure.

Credit risk

Credit risk arises primarily from our trade receivables and loans given. We manage customer credit risk through established credit approval policies, monitoring of outstanding receivables and channel financing arrangements with recourse. We apply the expected credit loss model under Ind AS 109 and recognised an expected credit loss allowance of ₹ 66.20 lakhs in Fiscal 2025, which was reversed to the extent of ₹ 178.24 lakhs in Fiscal 2026.

Trade Receivables

We manage customer credit risk in accordance with our established policies, procedures and controls relating to credit risk management. Outstanding trade receivables are monitored on an ongoing basis to identify and mitigate potential credit risks. We perform an impairment assessment at each reporting date, including an individual assessment of major customers, to evaluate the recoverability of outstanding receivables and determine the appropriate level of allowance for expected credit losses. We do not generally hold collateral as security in respect of our trade receivables.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. We manage liquidity risk by maintaining adequate cash and bank balances and undrawn committed credit facilities and by monitoring forecast and actual cash flows. Our current ratio was 1.28, 1.02 and 1.41 as of March 31, 2026, 2025 and 2024, respectively.

Other Qualitative Factors

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, including the acquisition of PEL, the amalgamation of Dolswap Business Private Limited with our Company and of Vishva Electrotech Limited with PEL and the exceptional item recorded in Fiscal 2026, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been affected, and we expect will continue to be affected, by the factors described in "– Significant Factors Affecting Our Financial Condition and Results of Operations" above and in "***Risk Factors***" on page 19. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above and the uncertainties described in "***Risk Factors***" on page 19. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

Future relationship between cost and income

Other than as described in this section and in "***Risk Factors***", "***Our Business***" on pages 19 and 204, respectively, to our knowledge there are no known factors that might affect the future relationship between cost and income.

New products or business segments

Other than as disclosed in "***Our Business – Our Strategies***" on page 211, including the expansion of the Polar portfolio into new appliance categories, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive conditions

We operate in competitive industries. In our RPP Products and Writing Instrument segment, we compete with other organised and unorganised manufacturers of rigid plastic packaging and writing instrument components, and in our Electric Fans and household electrical appliances segment, we compete with established national fan and appliance brands as well as regional players. For further details, see "***Our Business – Competition***" and "***Industry Overview***" on pages 223 and 166, respectively.

Seasonality of business

Our RPP Products and Writing Instrument Products segment is not subject to seasonality. The business of our Subsidiary, PEL, is seasonal, with fans witnessing peak demand in the quarter four and other appliances witnessing higher demand during the quarter two and three. See ***"– Significant Factors Affecting Our Financial Condition and Results of Operations – Seasonality of demand***" above.

Dependence on a single or few suppliers or customers

The percentage of Revenue from Operations derived from our top customers is given below:

The table below sets forth our revenue from our largest customer, top 3 customers, top 5 customers and our top 10 customers, and their contribution to our revenue from operations for the periods indicated:

(₹ in lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% contribution to Revenue from operations	Amount	% contribution to Revenue from operations	Amount	% contribution to revenue from operations
Top 1 Customer	12,399.08	15.08%	11,860.46	28.55%	10,558.14	29.15%
Top 3 Customers	24,476.47	29.77%	18,928.26	45.56%	18,227.30	50.32%
Top 5 customers	30,023.44	36.52%	24,371.56	58.67%	22,354.67	61.72%
Top 10 Customers	38,535.30	46.87%	33,492.01	80.61%	28,690.19	79.22%

The table below sets forth the materials purchased from our top supplier, top three suppliers, top 5 suppliers and top ten suppliers for the periods indicated:

(₹ in lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 supplier	10,327.64	17.35%	7,156.75	20.57%	3,197.48	10.89%
Top 3 suppliers	21,114.88	35.47%	11,971.83	34.41%	8,547.47	29.12%
Top 5 suppliers	25,816.42	43.37%	15,843.01	45.54%	13,173.57	44.88%
Top 10 suppliers	34,123.81	57.32%	20,568.64	59.12%	17,494.94	59.60%

Significant developments after March 31, 2026 that may affect our future results of operations

Except as otherwise as set out below and in this Draft Red Herring Prospectus and disclosed below, to our knowledge and belief no developments have taken place or circumstances arisen which have materially or adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; and (iii) the ability of the Company to pay its liabilities:

(i) the appointment of Mr. Raman Murarka as Chief Financial Officer of our Company with effect from May 1, 2026, following the resignation of Mr. Vikram Khaitan with effect from April 30, 2026;

(ii) the settlement of the CST demand on PEL for AY 2015-16 under the Punjab One Time Settlement Scheme, 2025 by order dated April 10, 2026;

(iii) the pledge of an additional 16,55,082 equity shares of PEL on May 14, 2026 pursuant to the Supply cum Security Agreement dated January 12, 2026, amongst Wonder Electricals Limited, Polar Elektric Limited and our Company;

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 19, 344 and 345, respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer (*)
Total Borrowings:		
Non-current borrowings (including current maturities)	17,343.25	[●]
Current borrowings	8,688.75	[●]
Total Borrowings (A)	**26,032.00**	**[●]**
Total Equity:		
Equity share capital	1,908.37	[●]
Other equity	32,656.08	[●]
Non controlling interest	190.64	[●]
Total Equity (B)	**34,755.09**	**[●]**
Total non – current Borrowings (including current maturities)/ Total Equity.	**0.50**	**[●]**
Total Borrowings / Total Equity (A/B)	**0.75**	**[●]**

[*] *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.*

Notes:

1. *The above statement has been computed on the basis of the Restated Consolidated Financial Information for the financial year ended March 31, 2026.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
3. *As certified by V Singhi and Associates, Chartered Accountants, by way of their certificate dated September 29, 2026. Our Statutory Auditors have confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.*

FINANCIAL INDEBTEDNESS

(₹ in Lakhs unless otherwise stated)

Particulars	Sanctioned amount *	Amount outstanding as on June 30, 2026
Secured loan		
Term Loan	6,877.19	5,051.26
Vehicle Loan	171.59	98.50
Working Capital Facilities - Cash Credit Facilities	7,550.00	7138.58
Working Capital Facilities - Over Draft Facilities	1,268.55	962.25
Working Capital Facilities - Sale bill discounting	2,000.00	1,992.14
Total secured loans (A)	**17,867.33**	**15,242.73**
Unsecured loan		
Body Corporate	23,700.00	5,911.83
Term Loan	1,345.23	712.96
Total unsecured loans (B)	**25,045.23**	**6,624.79**
Total borrowings (A+B)	**42,912.56**	**21,867.52**

* *The Sanctioned amounts represent only Fund Based Facilities.*

** *As certified by V Singhi and Associates, Chartered Accountants, by way of their certificate dated September 29, 2026.*

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Key terms of borrowings of Company and Subsidiary are disclosed below:

1. Tenor: The tenor of the term loans availed for purchase of property or plant and machinery ranges from 24 months to 84 months. The availability period of the working capital facilities availed by the Company typically ranges up to 12 months, and in case of working capital Term loans (Secured and Unsecured) facilities, the tenor ranges from 24-84 months.

2. Interest rate: Interest rate on the term loan facilities availed by the Company are generally linked with an external benchmark/Repo rate /MCLR and ranges from Repo/EBLR/RLLR/ I-EBLR and UCO float Rate plus 0.60% per annum to 3.75% per annum and maximum upto 16.5% p.a. for term loans availed.

The working capital facilities, which include an overdraft facility/bill discounting have a floating rate of interest at mutually agreed rates. The mutually agreed rates will be fixed with reference to the prevalent bank MCLR/Repo Rate or any other external benchmark decided by the lender bank in line with RBI guidelines. The company and its subsidiary also accept Inter-Corporate Deposits, bearing a fixed annual interest rate between 7.5% and 16%.

3. Security: In terms of borrowings, where security needs to be created, the Company and its subsidiaries are typically required to create security primarily by way of first ranking pari passu charge, Personal & Corporate Guarantee of Promoters including but not limited to hypothecation and mortgage, on the Company's and the relevant subsidiaries, moveable and immovable assets (present and future).

4. Pre-payment: Certain borrowings availed by the Company have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time with a pre-payment charge typically ranging from 0% to 5%.

5. Penal Interest: We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. Further specifies penalty structures featuring default interest ranging from 18% to 24% p.a. (or 2% per month), alongside operational penalties like Rs. 670 for instrument dishonours and flat charges (e.g., Rs. 20,000) for insurance or covenant lapses. Minor compliance defaults (such as delayed stock statements or security perfection) trigger supplementary annual penalties ranging from 1% to 2%.

6. Repayment: The working capital facilities and overdraft facilities availed by the Company are typically repayable on demand. Further, the term loan facilities are repayable in accordance with the specified repayment schedule of the respective financing arrangements. The repayment of certain outstanding borrowings is also subject to terms and conditions specified in the Sanction Letter

7. Restrictive Covenants: As per the terms of loan agreements, certain corporate actions for which the Company require prior written consent of the lenders include:

a) Change in control of the management;
b) Change in shareholding of the Promoter and/or change in capital structure;
c) Change in the auditor of the Company;
d) Issue of equity or preference share capital;
e) Formulation of any scheme of expansion or divestment, including through arrangement, amalgamation, compromise, reconstruction, consolidation, reorganisation, corporate restructuring, capital restructuring, demerger or merger;
f) Declaration of dividends or distribution of profits except where the instalments of principal and interest payable to a particular lender are being paid regularly and there are no irregularities in relation thereto;
g) Wind up, liquidate or dissolve its affairs or declare itself insolvent;
h) Any amendment or modification to its memorandum of association and articles of association or other constitutional documents of the Company; and
i) Change in the business activity of the Company.

8. Events of Default As per the terms of borrowings, the following, among others, constitute events of default:

a) Non-payment of instalment/ interest within the stipulated time;
b) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
c) Representations or warranties or statements found to be untrue or misleading when made or deemed to be made;
d) Ceases to have the title to or interest in the land or any assets or properties required for the project;
e) Bankruptcy, insolvency, liquidation, reorganization or winding up of the Company or appointment of a liquidator;
f) Failure to comply with financial covenants;
g) Security is in jeopardy or ceases to have effect or becomes illegal, invalid, unenforceable or fails to provide the benefit of the liens, rights, power, etc.; and
h) Any other event or material changes which may have a material adverse effect on the lenders.

9 Consequences of Default: In terms of borrowing arrangements for the facilities availed by the Company and its subsidiaries, issued by the Company, the following, inter alia, are the consequences of the occurrence of events of default, whereby the lenders may:

a) Terminate the sanctioned facilities;
b) Appointment of a nominee director on the Board of directors of the Company or its subsidiaries;
c) Seek immediate repayment of the facilities;
d) Enforce security or security interest;
e) Stipulate additional terms and conditions to be complied with by the Company;
f) Carry out technical, legal or financial inspection in respect of the project, project facilities, sites, buildings, etc.; and
g) Exercise all other rights or remedies as available under the respective facility agreements or applicable law.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – As of June 30, 2026, our total borrowings amounted to ₹ 21,867.52 lakh. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.***" on page 47.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (in a consolidated manner); and (iv) pending litigations as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated September 24, 2026 in each case involving our Company, Subsidiary, Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action. Further, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of the Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 24, 2026.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceeding exceeds: (a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Information ; or (b) two percent of net worth, as at the end of the most recent financial year based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information , whichever is lower. Accordingly, five percent of the average of absolute value of restated profit for the year, based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹63.66 lakhs has been considered as the materiality threshold; or (d) where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company or its Subsidiary; or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified above, even though the amount involved in an individual matter may not exceed the materiality threshold i.e. ₹63.66 lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated September 24, 2026 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which is equivalent to or exceeds 10% of the trade payables of our Company as of March 31, 2026 shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues equivalent to or exceeding ₹2500.01 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation filed against our Company

Criminal Proceeding

Nil

Actions by Regulatory and Statutory authorities

Nil

Material Civil Proceedings

Nil

Litigation filed by our Company

Criminal Proceedings

Nil

Material Civil Proceedings

Nil

Litigation involving our Subsidiary

Litigation filed against our Subsidiary

Criminal Proceedings

1. In connection with the various cases filed by our Subsidiary, PEL, for alleged violation of Section 138 of Negotiable Instruments Act, 1881, as amended, for recovery of amounts due to our Subsidiary for which cheques have been issued in favour of our Subsidiary by our debtors have been dishonoured, a criminal revision petition, being no. 4967 of 2024 has been filed against our Subsidiary by Uday Kumar Rai. The aggregate monetary value claimed by our Subsidiary in the matter is ₹48.08 lakhs.

2. An FIR, being FIR No. 32 of 2024, was registered on April 5, 2024 by the Economic Offences Wing, Delhi, under Sections 406, 409, 420, 120B and 34 of the Indian Penal Code, 1860, pursuant to an order dated April 3, 2024 passed by the Chief Metropolitan Magistrate, West, Tis Hazari Courts, Delhi, on a complaint filed by Sunil Gupta, sole proprietor of M/s Joy Exports, against, inter alia, our Subsidiary. The accused named in the FIR include, inter alia, M/s Polar Industries Ltd, Mr. Ashok Goyal (one of our Directors), Mrs. Vanita Aggarwal, M/s Vishva Electrotech Private Limited and M/s Vinsa Electricals Pvt. Ltd. (now Polar Elektric Limited). The complainant alleges that from 2006 onwards the accused induced him to supply goods on credit aggregating approximately ₹450.00 lakhs against securities including shares and title deeds of office premises, subsequently obtained release of the mortgage against post-dated cheques of ₹780.00 lakhs which were dishonoured, entered into a compromise agreement dated January 13, 2009 under which ₹1,475.00 lakhs plus interest at 14% p.a. and 15.72% equity shares of Vinsa Electricals Pvt. Ltd. were claimed, and thereafter allegedly pledged the shares and the Polar brand in favour of Vishva Electrotech Pvt. Ltd., causing wrongful loss exceeding ₹4,000.00 lakhs. The investigation is currently pending and no charge-sheet has been filed as on the date of this Draft Red Herring Prospectus. Our Subsidiary has filed a petition before the Delhi High Court seeking quashing of the FIR. For details, see "***– Litigation filed by our Subsidiary – Criminal Proceedings***" on page 390.

Actions by Regulatory and Statutory authorities

Nil

Material Civil Proceedings

1. Sunil Gupta has filed an execution petition, being EX.P. 174 of 2013, before the Delhi High Court seeking execution of a consent decree dated June 01, 2009 passed on the basis of a compromise agreement dated January 13, 2009 entered into between him and certain third party judgment debtors, under which the judgment debtors agreed to, *inter alia*, pay him a sum of ₹1,475.00 lakh together with interest at 14% p.a., a part of which, being approximately ₹786.00 lakhs, was to be discharged by transfer of 69,776 equity shares constituting 15.72% of Vinsa Electricals Private Limited (now Polar Elektric Limited) held by the wife of one of the judgment debtors, failing which the balance was to be paid in cash. Neither our Subsidiary nor our Promoters were parties to the suit, the compromise agreement or the consent decree. In the execution petition, the decree holder has filed EA No. 1164 of 2025 seeking, *inter alia*, impleadment of one of our Promoters, Ashok Goyal, and our Subsidiary and attachment of the said 15.72% shareholding, and the wife of one of the judgment debtors has filed EA No. 2970 of 2022 seeking impleadment of two of our Promoters, Ashok Goyal and Kanishk Goyal and a direction to maintain status quo in respect of the shares held by them in our Subsidiary. An earlier application filed by the decree holder seeking impleadment of our Subsidiary and consequential reliefs in respect of its shareholding and the use of the brand "POLAR", being EA No. 440 of 2020, was dismissed by the Delhi High Court by an order dated December 01, 2025. However, an appeal was filed against the Order dated December 01, 2025, seeking impleadment of Polar Elektric Limited (earlier Vinsa Electricals Pvt. Ltd. and Vishva Electrotech Limited) and *status quo* on the shareholding of Vinsa and the brand Polar. As on the date of this DRHP, neither our Subsidiary nor our Directors have been impleaded in the execution petition. The matter is currently pending.

Litigation filed by our Subsidiary

Criminal Proceedings

1. Our Subsidiary has filed 43 cases before various judicial forums for alleged violation of section 138 of Negotiable Instruments Act, 1881, as amended for recovery of amounts due to our Subsidiary for which cheques have been issued in favour of our Subsidiary by our debtors have been dishonoured. The aggregate monetary value involved in all these matters is ₹848.58 lakhs.

2. Our Subsidiary has filed 23 cases before various judicial forums for alleged offences under Section 420 of the Indian Penal Code, 1860, *(now Section 318 of the Bharatiya Nyaya Sanhita, 2023)*, pertaining to cheating and fraudulent inducement by debtors/counterparties in connection with transactions entered into with our Subsidiary. The aggregate monetary value involved in all these matters is ₹578.35 lakhs.

3. Our Subsidiary filed a petition before the Delhi High Court seeking quashing of FIR No. 32 of 2024, registered by the Economic Offences Wing, Delhi under Sections 406, 409, 420, 120B and 34 of the IPC, on a complaint by Sunil Gupta alleging non-payment for goods supplied to the co-accused and breach of settlement terms, including failure to transfer 15.72% shares of Vinsa Electricals Pvt. Ltd. (now Polar Elektric Ltd.) held by another co-accused. The petitioners contend they have no connection to the underlying dispute, which is purely civil and follows related civil litigation on the same subject matter. The matter is currently pending.

Actions by Regulatory and Statutory authorities

Nil

Material Civil Proceedings

1. Our Subsidiary has filed a title suit, being Title Suit No. 195 of 2026, before the Court of the Additional Civil Judge (Junior Division) at Sealdah, against Indra Kumari Jain and others. The suit was instituted following the merger of the erstwhile recorded tenant, Vishva Electrotech Limited, into our Subsidiary pursuant to a scheme of amalgamation sanctioned by the NCLT by an order dated October 24, 2024. Our Subsidiary has sought a declaration of its tenancy rights and a permanent injunction in respect of commercial manufacturing premises admeasuring 16,950 sq. ft. situated at 58/4/2A, B.T. Road, Kolkata. Our Subsidiary has alleged that one of the defendants disputed its tenancy and threatened forcible dispossession. By an order dated June 8, 2026, the Court granted an ad-interim injunction, restraining the defendants from dispossessing our Subsidiary. The matter is currently pending.

2. Our Subsidiary has filed a commercial suit, being Money Suit No. 109 of 2023, before the Learned Commercial Court at Alipore, South 24 Parganas, against M/s S.K. Sales Corporation (proprietor, Suresh Kumar Gupta), which

was appointed as an authorised dealer of our Subsidiary in Fiscal 2013, for recovery of amounts due to our Subsidiary in respect of goods supplied to it. The defendant confirmed an outstanding liability of ₹129.90 lakhs by way of a ledger confirmation dated October 07, 2020. After accounting for further supplies of ₹75.40 lakhs and an adjustment of ₹25.00 lakhs by way of credit notes, the net principal amount outstanding is ₹137.70 lakhs. Pre-institution mediation resulted in a non-starter report dated May 18, 2023, following which the suit was instituted claiming an aggregate amount of ₹183.90 lakhs, comprising the principal amount of ₹137.70 lakhs and interest of ₹46.20 lakhs computed at the rate of 24% per annum. The matter is currently pending.

Litigation involving our Directors

Litigation filed against our Directors

Criminal Proceedings

An FIR, being FIR No. 32 of 2024, was registered on April 5, 2024 by the Economic Offences Wing, Delhi, under Sections 406, 409, 420, 120B and 34 of the Indian Penal Code, 1860, pursuant to an order dated April 3, 2024 passed by the Chief Metropolitan Magistrate, West, Tis Hazari Courts, Delhi, on a complaint filed by Sunil Gupta, sole proprietor of M/s Joy Exports, against, inter alia, our Subsidiary. The accused named in the FIR include, inter alia, Mr. Ashok Goyal (one of our Directors). The complainant alleges that from 2006 onwards the accused induced him to supply goods on credit aggregating approximately ₹450.00 lakhs against securities including shares and title deeds of office premises, subsequently obtained release of the mortgage against post-dated cheques of ₹780.00 lakhs which were dishonoured, entered into a compromise agreement dated January 13, 2009 under which ₹1,475.00 lakhs plus interest at 14% p.a. and 15.72% equity shares of Vinsa Electricals Pvt. Ltd. were claimed, and thereafter allegedly pledged the shares and the Polar brand in favour of Vishva Electrotech Pvt. Ltd., causing wrongful loss exceeding ₹4,000.00 lakhs. The investigation is currently pending and no charge-sheet has been filed as on the date of this Draft Red Herring Prospectus. Our Director has filed a petition before the Delhi High Court seeking quashing of the FIR. For details, see "**– *Litigation filed by our Directors – Criminal Proceedings***" on page 391.

Actions by Regulatory and Statutory authorities

Nil

Material Civil Proceedings

For details of material civil litigation against our Directors, see ***"– Litigation filed against our Subsidiary – Material Civil Litigation***" on page 389.

Litigation filed by our Directors

Criminal Proceedings

Mr. Ashok Goyal filed a petition before the Delhi High Court seeking quashing of FIR No. 32 of 2024, registered by the Economic Offences Wing, Delhi under Sections 406, 409, 420, 120B and 34 of the IPC, on a complaint by Mr. Sunil Gupta alleging non-payment for goods supplied to the co-accused and breach of settlement terms, including failure to transfer 15.72% shares of Vinsa Electricals Pvt. Ltd. (now Polar Elektric Ltd.) held by another co-accused. The petitioners contend they have no connection to the underlying dispute, which is purely civil and follows related civil litigation on the same subject matter. The matter is currently pending.

Material Civil Proceedings

Nil

Litigation involving our Promoters

Litigation filed against our Promoters

Criminal Proceedings

For details of criminal litigation against our Promoters, see ***"– Litigation filed against our Directors – Criminal Proceedings***" on page 391.

Actions by Regulatory and Statutory authorities

Nil

Material Civil Proceedings

For details of material civil litigation against our Promoters, see ***"– Litigation filed against our Directors – Material Civil Litigation***" on page 391.

Litigation filed by our Promoters

Criminal Proceeding

For details of criminal litigation by our Promoters, see ***"– Litigation filed by our Directors – Criminal Litigation***" on page 391.

Actions by Regulatory and Statutory authorities

Nil

Material Civil Proceedings

Nil

Litigation involving our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Litigation filed against our KMP and SMP

Criminal Proceedings

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our KMP and SMP

Criminal Proceeding

Nil

Tax Proceedings

Nature of Case	Number of Cases	Amount Involved (in ₹lakhs)
Proceedings involving the Company		
Direct Tax	8	404.53
Indirect Tax	1	104.64
Proceedings involving the Subsidiary		
Direct Tax	7	418.98
Indirect Tax	10	281.27
Proceedings involving the Directors		

Nature of Case	Number of Cases	Amount Involved (in ₹lakhs)
Direct Tax	2	0.90
Indirect Tax	-	-
Proceedings involving the Promotors		
Direct Tax	8	435.75
Indirect Tax	-	-

Outstanding dues to our creditors

As of March 31, 2026, our Company has 167 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 25,000.15 lakhs.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated September 24, 2026, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor are equivalent to or exceed 10% of the total trade payables of the Company as of March 31, 2026, which is ₹9,208.17 lakhs i.e., creditors of our Company to whom our Company owes an amount equivalent to or exceeding ₹2,500.01 lakhs have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2026 are set out below:

(in ₹ lakhs unless otherwise stated)

S. No.	Types of Creditors	Number of Creditors	Amount (₹ in lakhs)
1	Dues to Material Creditors	2	9,208.17
2	Dues to MSME*:	42	437.79
3	Dues to other creditors**	123	15,354.19
	Total Trade Payable	**167**	**25,000.15**

**As earmarked in Restated Consolidated Financial Information, keeping in view the requirement of the Companies Act, 2013.*
*** Dues to other creditors represents the creditors other than creditors under S. No. 1 and 2 above.*

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.tentylimited.com/investors/.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material developments

Other than as stated in the section titled "***Management's Discussion and Analysis Of Financial Condition And Results Of Operations***" on page 345, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our businesses require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and our Subsidiary, which are considered necessary for undertaking its business activities. In view of such material approvals, our Company and our Subsidiary can undertake the Offer and its current business activities as disclosed in this Draft Red Herring Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details in connection with the applicable regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" beginning on page* 230.

I. Material approvals obtained in relation to incorporation of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its businesses and operations, as applicable:

1. Certificate of incorporation dated November 05, 1997 issued to our Company, under the name 'Tenty Marketing Company Private Limited' by Registrar of Companies, West Bengal.

2. Fresh certificate of incorporation dated December 28, 2022 issued by the Registrar of Companies, Kolkata consequent upon change of name from 'Tenty Marketing Company Private Limited' to 'Tenty Private Limited'.

3. Fresh certificate of incorporation dated July 25, 2024 issued by the Central Registration Centre, Manesar, consequent upon change of name from 'Tenty Private Limited' to 'Tenty Limited', pursuant to conversion to a public limited company.

4. Our Company has been allotted a corporate identity number U36991WB1997PLC085833.

For incorporation details of our Company, see *"**History and Certain Corporate Matters** – **Brief history of our Company**"* on page 237.

For incorporation details of our Subsidiaries, see "***Our Subsidiary***" on page 243.

II. Material approvals in relation to business and operation of Company and Material Subsidiary

A. Material approvals in relation to business and operation of our Company:

1. Udyam Registration Certificate number UDYAM-WB-10-0007261 dated November 17, 2020 under the 'Medium' enterprise category issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, valid until cancelled.

2. Certificate of Importer-Exporter code bearing reference number 0209007761 obtained from the Ministry of Commerce and Industry, Government of India.

3. International Securities Identification Number (ISIN) code bearing number INE0ZT201013.

Kasba Industrial Estate Facility

i. Certificate dated May 06, 2026 bearing C.E. number 0315 3610 0182 as Trade License, issued by Licence Department, Kolkata Municipal Corporation under the Kolkata Municipal Corporation Act, 1980, valid until March 31, 2027.

ii. Registration of factory and related license to operate factory dated July 03, 2024 bearing registration number 2-TP(S)/X/01 and License no. 015153, issued by the Directorate of Factories, Government of West Bengal under the Factories Act, 1948, valid until December 31, 2027.

iii. Consent to establish dated October 21, 2024 bearing consent number WBPCB/5856395/2024 issued by the West Bengal Pollution Control Board under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until October 31, 2031

iv. Consent to operate dated December 27, 2022 bearing consent number DIC(MFC)/KOL/COO(G)/135378/461 issued by the West Bengal Pollution Control Board under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until December 31, 2029.

v. Certificate of registration as Producer dated September 02, 2025, bearing registration Number PR-02-WES-09-AABCT2082R-25 issued under the Plastic Waste Management Rules, 2016, by the West Bengal Pollution Control Board, Government of India, valid until cancelled.

vi. EPR certificate of registration as Producer dated February 27, 2025, bearing number B-29016(9567) (EPR-Registration)/25/WM-III issued under the E-Waste Management Rules, 2016, by the Central Pollution Control Board, Government of India, valid for five years from the date of issue.

Poly Park Facility

i. Certificate dated August 22, 2024 bearing trade registration number 4404 as Trade License, issued by Kandua gram panchayat, West Bengal under the West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004.

ii. Registration of factory and related license to operate factory dated January 30, 2025 bearing registration number 2-HW/X/11 and license number 17628, issued by the Directorate of Factories, Government of West Bengal under the Factories Act, 1948, valid until December 31, 2027.

iii. Consent to establish dated February 25, 2025 bearing consent number WBPCB/6100042/2024 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until June 22, 2030.

iv. Consent to operate dated May 12, 2026 bearing consent number WBPCB/8154255/2026 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until April 30, 2033.

v. Fire no objection certificate dated July 26, 2025 bearing reference number 0125182231301123 issued by the Department of Fire & Emergency Services, Government of West Bengal under the West Bengal Fire Services Act, 1950, valid until November 28, 2027.

Belvedere Mill Complex Facility (Sankrail K1)

i. Certificate dated August 22, 2024 bearing trade registration number 850 as Trade License, issued by Dakshin Sankrail gram panchayat, West Bengal under the West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004/ West Bengal Panchayat Act, 1973.

ii. Registration of factory and related license to operate factory dated January 30, 2025 bearing registration number 25-HW/X/15 and license number 20228, issued by the Directorate of Factories, Government of West Bengal under the Factories Act, 1948, valid until December 31, 2027.

iii. Consent to establish dated September 03, 2026 bearing ref no./consent number WBPCB/8630088/2026 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until July 31, 2033.

iv. Consent to operate dated November 11, 2022 bearing consent number 924/POL/DIC/HOW/2022-2023 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until November 30, 2029.

Guwahati Facility

i. Certificate dated June 30, 2026 bearing license number 1229 as Trade License, issued by Lachitgarh Gaon Panchayat under the Assam Panchayati Raj Act, 1994.

ii. Registration of factory and related license to operate factory dated December 31, 2025 bearing registration number KAM/1943 ((E-567662), issued by the Chief Inspector of Factories, Government of Assam under the Factories Act, 1948, valid until December 31, 2026.

iii. Consolidated Consent and Authorization (CCA) to operate dated June 05, 2026 bearing consent number PCBA/CCA/2026/4307102 issued by the Pollution Control Board, Assam under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until March 31, 2027.

iv. Fire no objection certificate dated March 07, 2025 bearing UAIN: FIRNOCXII/2025/00340 issued by the Office of Director, Fire & Emergency Services, Assam under the Assam Fire Services Rules, 1989, valid until March 07, 2027.

Bhagabatipur facility

i. Certificate dated May 27, 2025 bearing trade registration number 4833 as Trade License, issued by Kandua gram panchayat, West Bengal under the West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004.

ii. Fire License dated April 21, 2025 bearing number 211822506300003758 issued under Section 12 of the West Bengal Fire Services Act, 1950, valid until April 19, 2028.

iii. Consent to establish dated July 29, 2026 bearing ref no./consent number WBPCB/8674891/2026 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until June 30, 2033.

iv. Consent to operate dated September 03, 2026 bearing consent number WBPCB/8854257/2026 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until December 31, 2030.

Jangalpur Facility

i. Certificates dated August 22, 2024 bearing trade registration number 5089 and 6443 as Trade License, issued by Andul and Begari gram panchayats, West Bengal under the West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004.

ii. Registration of factory and related license to operate factory dated May 22, 2025 bearing registration number 54-HW/X/06 and license number 016418, issued by the Directorate of Factories, Government of West Bengal under the Factories Act, 1948, valid until December 31, 2027.

iii. Consent to establish dated July 30, 2025 bearing consent number WBPCB/6993605/2025 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until June 30, 2032.

iv. Consent to operate dated November 07, 2019 bearing consent number 866/POL/DIC/HOW/2019-20 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until October 31, 2026

Sankrail W1 & W2

i. Certificate dated August 22, 2024 bearing trade registration number 849 as Trade License, issued by Dakshin Sankrail gram panchayat, West Bengal under the West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004.

ii. Consent to establish dated March 18, 2026 bearing consent number WBPCB/7709986/2026 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until February 28, 2033.

iii. Consent to operate dated June 22, 2026 bearing consent number WBPCB/8474504/2026 issued by the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, valid until May 31, 2033.

iv. Registration of factory and related license to operate factory dated July 20, 2026 bearing registration number 08583/HW/X/2026 and license number 25238, issued by the Directorate of Factories, Government of West Bengal under the Factories Act, 1948, valid until August 18, 2028.

B. Material approvals in relation to business and operation of our Material Subsidiary:

I) Polar Elektric Limited ("PEL")

1. Certificate of Importer-Exporter code bearing reference number AABCV9717D obtained from the Ministry of Commerce and Industry, Government of India.

2. White category acknowledgment obtained from Directorate of Micro, Small and Medium Scale Enterprises, Government of West Bengal dated March 05, 2019.

3. Our Material Subsidiary has obtained registrations in the ordinary course of business for its branch offices and warehouses across various states and union territories in India including trade licenses and shops and establishment issued under the relevant state legislations, to the extent applicable. Certain licences may have lapsed in their normal course and our Material Subsidiary has either made an application to the appropriate authorities for fresh registrations or for renewal of existing registrations or are in the process of making such applications.

4. Registration of factory and related license to operate factory dated July 20, 2026 bearing registration number 08583/HW/X/2026 and license number 25238, issued by the Directorate of Factories, Government of West Bengal under the Factories Act, 1948, valid until August 18, 2028.

5. Certificate of registration as Importer dated December 12, 2023, bearing registration Number IM-05-000-12-AACCV9292L-23 issued under the Plastic Waste Management Rules, 2016, by the Central Pollution Control Board, Government of India, valid until cancelled.

6. Udyam Registration Certificate number UDYAM-WB-10-0127429 dated August 18, 2024 has been classified under the 'Medium' enterprise category during fiscal 2026-27 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, valid until cancelled.

III. Tax related approvals obtained by Company and Material Subsidiary

A. Tax related approvals obtained by our Company:

1. The permanent account number of our Company is AABCT2082R issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is CALT02189F issued by the Income Tax Department, Government of India.
3. Our Legal Entity Identifier Code is 894500UF1XKC4WCL0Z70, valid till June 13, 2027.
4. GST and professional tax registrations have been obtained by our Company for the states where applicable.

B. Tax related approvals obtained by our Material Subsidiary:

I) Polar Elektric Limited:

1. The permanent account number of our Material Subsidiary is AABCV9717D issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Material Subsidiary is CALV01930F issued by the Income Tax Department, Government of India.
3. The Legal Entity Identifier Code of our Material Subsidiary is 894500C61ICFDNRMGM74, valid till March 27, 2027.
4. GST and professional tax registrations have been obtained by our Company for the states where applicable.

IV. Labour and employee related approvals obtained by Company and Material Subsidiary

A. Labour and employee approvals of our Company:

1. Registration under the Employees' State Insurance Act, 1948, under the code number 41000292240000910 issued by the Employees' State Insurance Corporation, Government of India.
2. Registration under the Employees' State Insurance Act, 1948, under the code number 43000094200000999 issued by the Employees' State Insurance Corporation, Government of India.
3. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number WBCAL0041322000 issued by the Employees' Provident Fund Organisation, Government of India.
4. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number NEGHY1769177000 issued by the Employees' Provident Fund Organisation, Government of India.
5. Certificate of Registration dated February 06, 2017, bearing registration number HWH04/CLR/000031 issued under the provisions of the Contract Labour (Regulation and Abolition) Central Rules, 1971 by Office of Deputy Labour Commissioner, Howrah Sadar, Government of West Bengal.
6. Certificate of Registration dated December 30, 2025, bearing identification number SHE/2025/7S176708092908670 under Assam Shops and Establishment Act issued by Inspector of Shops and Establishments (for Guwahati).

B. Labour and employee approvals of Material Subsidiary:

I) Polar Elektric Limited

1. Registrations under the Employees' State Insurance Act, 1948, issued by the Employees' State Insurance Corporation in the states where applicable.

2. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number WBPRB0053374000 issued by the Employees' Provident Fund Organisation, Government of India.

V. Material approvals pending in respect of our Company and Material Subsidiary

Material approvals or renewals applied for but not received:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals that have been applied for by our Company, but have not been received:

1. Applications for Extended Producer Responsibility (EPR) registration certificates issued by Central Pollution Control Board under the Plastic Waste Management Rules, 2016 in relation to the West Bengal and Assam manufacturing facilities of our Company.

2. Application made for fire license for our Material Subsidiary dated September 15, 2026 bearing application number 211822606300018445 under the West Bengal Fire Services Act, 1950.

Kasba Facility

3. Application dated September 24, 2026 made for renewal of fire license bearing application number 211862605700032193 under the West Bengal Fire Services Act, 1950, for Kasba facility.

Bhagbatipur Facility

4. Application dated September 08, 2026 made for factory license bearing application number CAF260A799028 under the Factories Act, 1948, for Bhagbatipur facility, in respect of which a challan has been received.

   However, pursuant to the proviso to Rule 9 of the West Bengal Factories Rules, 1958, where an application for grant or renewal of a factory licence has been submitted and the prescribed fee has been deposited, the premises is deemed to be duly licensed until the grant or renewal of the licence or refusal, in writing, of grant or renewal of the licence. Accordingly, the Company's premises covered by the aforesaid application is deemed to be duly licensed as of the date of this Draft Red Herring Prospectus.

Belvedere Mill Complex (Sankrail K1) facility

5. Application made for renewal of fire license bearing application number 221862606300020582 under the West Bengal Fire Services Act, 1950, for Sankrail K1 facility.

Jangalpur facility

6. Application dated September 24, 2026 made for renewal of fire license bearing application number 211862606300027184 under the West Bengal Fire Services Act, 1950, for Jangalpur facility.

Sankrail W1 & W2 facility

7. Application dated January 31, 2026 made for fire license bearing application number CAF260A075079 under the West Bengal Fire Services Act, 1950, for Sankrail W1 & W2 facility.

Material approvals expired and not applied for renewal

Nil

Material approvals required but not applied for or obtained

Extended Producer Responsibility (EPR) registration under the Plastic Waste Management Rules, 2016 in relation to the Bhagbatipur facility of our Company.

VI. Intellectual Property

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has no registered trademarks.

Additionally, our Subsidiary also has 108 registered trademarks, including 1 in Nepal and 1 registered design. Further, our Subsidiary also has 12 pending trademark applications in respect of the Polar logo, including for example: 

, out of which objections/opposition have been raised against 10.

For further information, see "***Our Business – Intellectual Property***" on page 224.

Further, our Company use the "Tenty" word mark and logo mark, which is owned by our Company's Promoter, Kanishk Goyal. For more information, see ***"Risk Factors – Our Company has licensed the trademark "TENTY" from Kanishk Goyal, one of our Promoters, and the termination or expiry of the Trademark License & User Agreement could adversely impact our business, brand identity and results of operations"*** on page 39**.**

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated June 10, 2026.
- Our Shareholders have authorized the Offer, pursuant to a special resolution passed at their annual general meeting held on June 15, 2026.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 24, 2026.
- This Draft Red Herring Prospectus was approved pursuant to resolution passed by our Board on September 29, 2026.

Approvals from the Promoter Selling Shareholders

The Promoter Selling Shareholders have confirmed and authorized the transfer of their portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Maximum number of Offered Shares
1.	Ranks Fiscals Private Limited	September 19, 2026	10,00,000
2.	Kanishk Goyal	September 19, 2026	2,50,000

The Promoter Selling Shareholders specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters (including the Promoter Selling Shareholders), members of our Promoter Group, our Directors and/ or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

None of the companies with which our Promoters, Directors or persons in control are associated have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, our Promoters or Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters (including the Promoter Selling Shareholders) and members of our Promoter Group severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and none of the companies with which our Directors are associated with as Promoters, Directors

or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹100 lakhs in each of the three preceding full years (of 12 months each), calculated on a restated basis; and
- while our Company has changed its name in the last one year for the better representation in the market which was further changed pursuant to a conversion of our Company to a public limited Company, there has been no change in the activity of the Company.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus:

(₹ in lakhs, except as stated)

Description	As at March 31		
	2026	2025	2024
Restated Net Tangible Assets (1)	5,004.93	2,579.05	9,967.55
Restated Monetary Assets (2)	1,286.95	114.05	648.53
% of Restated Monetary Assets to Restated Net Tangible Assets	25.71%	4.42%	6.51%
Restated Operating profit(3)	5,992.39	1,361.67	1,965.28
Average Restated Pre–tax Operating Profit	3,106.45		
Restated Net-worth(4)	26,951.04	12,133.20	9,361.37

(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent and other Bank Balances).

(3) *"Operating Profit," means the profit before finance costs, other income and tax expenses.*

Restated average pre-tax operating profit means Sum of 3 Years Operating Profit divided by 3.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholders have confirmed that they have held the Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor our Promoters (including the Promoter Selling Shareholders), the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(f) all the Equity Shares held by our Promoters, Promoter Selling Shareholders, Directors, Key Managerial Personnel, employees, Senior Management and members of the Promoter Group, to the extent applicable, are held in the dematerialised form; and

(g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

(h) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals; and

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING GRETEX CORPORATE SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND/OR TO THE EQUITY SHARES OFFERED BY THEM. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING GRETEX CORPORATE SERVICES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, our Promoters (including the Promoter Selling Shareholders) and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website or any affiliate of our Company or the Promoter Selling Shareholders, would be doing so at his or her own risk.

The Promoter Selling Shareholders accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by them, and only in relation to themselves and/or to the Equity Shares offered by him through the Offer for Sale.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholders (only with respect to themselves and their Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents,

affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiary, Group Company, the Promoter Selling Shareholders and their respective directors and officers, Group Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiary, Group Company, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI

permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the Offer of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will

be reimbursed by the Promoter Selling Shareholders as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to their respective portion of the Offered Shares. Provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders and such liability shall be limited to the extent of their Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. The Promoter Selling Shareholders shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from him in relation to his Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) our Directors, our Promoters (including the Promoter Selling Shareholders), Promoter Group, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, Independent Chartered Accountant, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, practicing company secretary, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated September 18, 2026 from V Singhi & Associates, Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 24, 2026 relating to the Restated Consolidated Financial Information and (ii) the statement of possible special tax benefits dated September 29, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 19, 2026 from Prateek Kohli & Associates, Practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 23, 2026, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated September 19, 2026, from the independent chartered engineer, Debabrata Ghosh (Registration No. M-111432/2) through Ghosh Surveyors & valuers Pvt. Ltd, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the

manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group company, subsidiary and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 92, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed and there are no associate companies/group company of our Company.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 92, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

Our Corporate Promoter and Subsidiary are not listed.

Price information of past issues handled by the Book Running Lead Manager

Gretex Corporate Services Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Gretex Corporate Services Limited*

Sr. No.	Issue Name	Issue Size (₹ in lakhs)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Mainboard Platform								
1.	Akme Fintrade (India) Limited	13,200	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
2.	Silky Overseas Limited	3,068	161.00	July 07, 2025	171.00	-24.84 [-3.48]	-28.59, [-1.51]	-11.11 [3.41]
3.	Sellowrap Industries Limited	3,028	83.00	August 01, 2025	90.00	9.05 [0.24]	9.84, [6.06]	-23.81, [3.16]
4.	ARC Insulation & Insulators Limited	4,119	125.00	August 29, 2025	145.00	-28.71 [0.85]	-42.9, [7.28]	-63.92, [4.32]
5.	Taurian MPS Limited	4,253	171.00	September 16, 2025	210.00	49.66, [1.87]	-6.1, [3.12]	-76.62, [-8.27]
6.	M P K Steels (I) Limited	2,574	79.00	October 06, 2025	80.00	-8.74, [2.04]	71.56, [4.46]	52.1, [-10.36]
7.	Munish Forge Limited	7,392	96.00	October 08, 2025	105.00	7.94, [1.78]	-6.58, [4.52]	-41.95, [-8.3]
8.	Flywings Simulator Training Centre Limited	5,705	191.00	December 12, 2025	195.00	3.54, [-0.99]	-13.06, [-9.24]	-19.90, [-10.87]
9.	Brandman Retail Limited	8,609	176.00	February 11, 2026	183.00	-27.14, [-10.8]	-3.02 [-9.92]	-0.03, [-5.28]
10.	Acetech E-commerce India Limited	4,895	112.00	March 9, 2026	112.00	14.54, [-0.13]	8.87 [-3.77]	12.24 [-1.04]
11.	Vama Wovenfab Limited	4,954	341.00	September 22, 2026	341.00	-	-	-

Source: www.nseindia.com and www.bseindia.com
(1) NSE as Designated Stock Exchange
(2) BSE as Designated Stock Exchange

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Gretex Corporate Services Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ lakhs)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
FY 2024-25	1	13,200	--	--	1	--	1	--	--	--	--	--	--	--
FY 2025-26	--	--	--	--	--	--	--	--	--	--	--	--	--	--
FY 2026-27	--	--	--	--	--	--	--	--	--	--	--	--	--	--
SME Platform														
FY 2024-25	5	17,961	--	1	2	1	--	1	1	2	1	--	1	--
FY 2025-26	11	49,533	--	2	3	--	1	5	--	--	6	--	--	5
FY 2026-27*	1	4,954	--	--	--	--	--	--	--	--	--	--	--	--

**Vama Wovenfab Limited have not completed 30 days from the day of listing.*

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the SEBI ICDR Master Circular, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Gretex Corporate Services Limited	www.gretexcorporate.com/

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 86.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Sunita Shah, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 84. The Promoter Selling Shareholders have authorized the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents in respect of themselves and the Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 251.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on their behalf any investor grievances received in the Offer in relation to the Offered Shares.

Exemption from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India , the Stock Exchanges, Registrar of Companies, Kolkata, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "***Objects of the Offer – Offer Expenses***" on page 146.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Main Provisions of the Articles of Association***" beginning on page 449.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 271 and 449, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●], (a widely circulated English national daily newspaper) all editions of [●], a Hindi language national daily with wide circulation and all editions of [●], a Bengali language daily newspaper (Bengali also being the regional language of West Bengal, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 449.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 05, 2024 among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated July 12, 2024 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹10 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each for QIBs and RIBs. For NIBs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 425.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata, West Bengal, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"- **Bid/ Offer Period**"* on page 416.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

*** Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original*

*application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholders or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirms that they shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide SEBI Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	

Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited and the National Stock Exchange of India Limited respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of

20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

It is clarified that the Promoter Selling Shareholders shall, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Promoter Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Promoter Selling Shareholders.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in

unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the equity share capital held by our Promoters - Build-up of our Promoters' equity shareholding in our Company***" on page 105 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 449, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of up to 85,86,641 Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs comprising a Fresh Issue of up to 73,36,641 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs by our Company and an Offer for Sale of up to 12,50,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**Qualified Institutional Buyers ("QIB")[(1)]**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment or allocation[*(2)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following: One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 425.

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹ 10 each, may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid^	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ [●] each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter	For NIBs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply[3][4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

^ SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non- Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further, the SEBI Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLM.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received

at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on page 433 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 414.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;
(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*The final reduced timeline of ` days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**").* Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI

circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, Promoter Selling Shareholders and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has*

introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated

Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2.00 lakhs to ₹5.00 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged

Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

** Excluding electronic Bid cum Application Forms. Notes:*

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on

T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoters, none of our other Promoters and members of the Promoter Group will participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 447.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investme nt manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs

registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs") under the SEBI AIF Regulations by July 19, 2025, the shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i)

of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of*
₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:
(i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis,
(iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum

Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities

which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for

investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has

named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 84 and 245, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the

Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in th is regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Bengali local newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Bengali

local newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "***Terms of the Offer***" on page 414.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement, and Allotment of Equity Shares pursuant to the Fresh Issue, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing,

under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, in respect of itself as a selling shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares that:

- its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and
- it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in our Company under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, issued by DPIIT, the Consolidated FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Rules which is awaited as on the date of this Draft Red Herring Prospectus. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on page 432 and 433, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "***Offer Procedure***" beginning on page 425.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Offer Procedure***" beginning on page 425.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("Articles") are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *"The Company" shall mean "Tenty Limited"	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing andWritten**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**

	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) “Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) “Variation” shall include abrogation; and “vary” shall include abrogate.	**Variation**
	(aa) “Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorize dCapital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity withSection 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**

8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purposeof the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premiumaccount, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and otherapplicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off onthe footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**

15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under theAct and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and onsuch terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares inthe capital of the company on payment in full or part of any property sold and transferred or forany services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**

21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed byan allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwillof any business) sold or transferred, goods or machinery supplied or for services rendered to theCompany either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but notin the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be	**Share Certificates.**

	affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment ofsuch fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares,be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole	**Company not bound to recognize any interest in share other than that of registered**

	discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whetherabsolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of theBoard and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**

42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect ofhis shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called upand upon the moneys so paid in advance, or upon so much thereof, from time to time, andat any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: providedthat moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly orin part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shallhave arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any)	**As to enforcing lien by sale.**

	entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificatesin respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together withany interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a	**Members still liable to pay money owing at time of forfeiture and interest.**

	new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the sameshall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the mean time and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered inthe Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from orby any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until thename of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	**Transfer Form.**

63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly-paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**

71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinksfit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**

77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in theevent of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he wouldbe entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of itto exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized	**Dematerializatio n of Securities**

	form.	
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respectof all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to thedepositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote orexercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**

90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**

98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less thanone-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shallbe given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with his consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll Taken without adjournment.**

107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the	**Representation of a body corporate.**

	right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	

125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution **(b) Followings are the first directors of the company:** **1. Mr. Ashok Goyal** **2. Mr. Suranjan Gupta** **3. Mr. Prasan Chand Jain**	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification sharesin the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**

132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwiseregulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of theBoard and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votesof the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**

	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**

	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**

	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the	

	Company for the time being held under lease or for an estate less than freehold estate.	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs andbusiness of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole- time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by orto a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall havepower from time to time to destroy the same and substitute a new Seal in lieu thereof, andthe Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**

150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**

159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2)amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub- clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits	**Fractional Certificates.**

	resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Companyon their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all suchmembers. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution ofnew equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book ordocument of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the	

	assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out asbetween the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is anyliability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company	**Access to property information etc.**

	to disclose or to communicate.	
	LOCK-IN/MARKING OF SHARES AS NON TRANSFERABLE	
176.	The Company shall be entitled to mark, or cause to be marked, any shares or other securities that are subject to lock in under Applicable Law as 'non-transferable' in the records of the Company, the depository and/or the registrar and share transfer agent, and to give effect to such lock in by restricting transfer and other dealings in such securities for the relevant period. The Board is authorised to take all steps, furnish all declarations and issue all instructions necessary to implement such lock in and to remove such marking upon expiry of the relevant lock in period or as otherwise permitted under Applicable Law	

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.tentylimited.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 25, 2026 entered into among our Company, the Promoter Selling Shareholders and the BRLM.
2. Registrar Agreement dated September 17, 2026 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●], 2026 entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated November 05, 1997, issued by the Registrar of Companies, West Bengal, to our Company under the name of Tenty Marketing Company Private Limited.
3. Certificate of incorporation dated December 28, 2022, issued by the Registrar of Companies, West Bengal at Kolkata, pursuant to change in name from 'Tenty Marketing Company Private Limited' to 'Tenty Private Limited'
4. Certificate of incorporation dated July 25, 2024 issued by the Central Processing Centre, Manesar, Haryana consequent upon change from 'Tenty Private Limited' to 'Tenty Limited', pursuant to conversion to a public limited company.
5. Resolution of our Board dated June 10, 2026 authorising the Offer and other related matters.
6. Shareholders' resolution dated June 15, 2026 approving the Offer and other related matters.
7. Resolution of our Board dated September 29, 2026 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board dated September 24, 2026 taking on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale.

9. Resolution of our Board dated September 24, 2026 approving the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements.

10. Consent letter dated September 19, 2026 and authorization from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

11. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

12. The Supply cum Security Agreement dated January 12, 2026, amongst Wonder Electricals Limited, Polar Elektric Limited and our Company.

13. Trademark License & User Agreement dated December 26, 2023, between Kanishk Goyal and our Company and Supplementary Deed dated August 04, 2026.

14. The examination report dated September 24, 2026 by V. Singhi & Associates, Chartered Accountants of the Statutory Auditors on our Restated Consolidated Financial Information.

15. Consent dated September 18, 2026 from V. Singhi & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 24, 2026 on our Restated Consolidated Financial Information ; and (ii) their report dated September 29, 2026 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

16. Certificates relating to and certifying (i) the KPIs and (ii) working capital requirements both dated September 29, 2026 issued by V. Singhi & Associates, Chartered Accountants, our Statutory Auditors.

17. Consent dated September 19, 2026 from Prateek Kohli & Associates, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in their capacity as practising company secretary, in relation to their certificate dated September 23, 2026.

18. Our Company has received written consent dated September 19, 2026 from Ghosh Surveyors and Valuers Private Limited, to include their name as Independent Chartered Engineers under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in relation to capacity utilisation of our manufacturing facilities dated September 19, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

19. Consents of the Promoter Selling Shareholders, our Directors, our Group Company, our Chief Financial Officer, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, industry report provider, the BRLM and Registrar to the Offer.

20. Consent letter dated September 28, 2026 from CARE Analytics and Advisory Private Limited to rely on and reproduce part or whole of the CARE Report and include their name in this Draft Red Herring Prospectus.

21. Industry report titled "*Industry Study on Rigid Plastic Packaging Products, Writing Instruments and Electric Fan and Household Electrical Appliances*" dated September 28, 2026 prepared and issued by CARE, commissioned and paid by our Company, and engagement letter dated January 23, 2026.

22. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

23. Tripartite Agreement dated September 05, 2024 among our Company, NSDL and the Registrar to the Offer.

24. Tripartite Agreement dated July 12, 2024 among our Company, CDSL and the Registrar to the Offer.

25. Resolution dated September 24, 2026 passed by the Audit Committee approving KPIs.

26. Due diligence certificate to SEBI from the BRLM, dated September 29, 2026.

27. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashok Goyal
Managing Director

Date: September 29, 2026
Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nishi Goyal
Executive Director

Date: September 29, 2026
Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kanishk Goyal
Non-Executive Director

Date: September 29, 2026
Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohit Saluja
Independent Director

Date: September 29, 2026
Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Piyali Deb
Independent Director

Date: September 29, 2026
Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anurodh Bhanbheru
Independent Director

Date: September 29, 2026
Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Raman Murarka
Chief Financial Officer

Date: September 29, 2026
Place: Kolkata

DECLARATION

Ranks Fiscals Private Limited, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by ourselves in this Draft Red Herring Prospectus about or in relation to ourselves, as a Promoter Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Ranks Fiscals Private Limited
Promoter Selling Shareholder

Date: September 29, 2026
Place: Kolkata

DECLARATION

I, Kanishk Goyal, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Kanishk Goyal
Promoter Selling Shareholder

Date: September 29, 2026
Place: Kolkata