



GRETEX CORPORATE SERVICES LIMITED

(Formerly known as GRETEX CORPORATE SERVICES PRIVATE LIMITED)

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Delisle Road, Dadar (West), Mumbai – 400013, Maharashtra, India.

Website: www.gretexcorporate.com, Email ID: info@gretexgroup.com

Contact No.: 022 6930 8500, 98368 21999, 96532 49863

CIN: L74999MH2008PLC288128

September 30, 2024

To,
National Stock Exchange of India Limited,
Exchange Plaza, C/6,
E-Block, Bandra Kurla Complex,
Bandra (East), Mumbai -400 051,
Maharashtra, India.

Dear Sir / Madam,

Sub: Public Issue of Equity Shares of Tenty Limited (the “Company”) at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Offer of **Tenty Limited** (“The Issuer” or ‘The Company’).

As mandated under the ICDR Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

Current Business Background:

Our company is mainly engaged in the business of manufacturing of a wide range of plastic caps and closures which includes soda bottle caps, mineral water bottle caps, pens part and refills, etc. along with embossed, debossed and printed closures as per client specifications from units situated in West Bengal and Assam. In addition to the supply of bottle caps, pen parts, our Company also trades in Fan Components and plastic granules as an additional service to its existing customers. We are an ISO 9001:2015 and Good Manufacturing Practice (GMP) certified organization.

We have as a part of our diligence exercise, have perused through the documents relating to business of the company, which is disclosed in the Chapter titled “*Our Business*” beginning on page 142 of the Draft Red Herring Prospectus.

Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any system, we have put forth the risks associated with the Company and its business operations and other general risks. We believe that the risks (which we are aware of and have been made aware of and have discovered during the Due Diligence process) have been put forth in the Draft Red Herring Prospectus.

We have as a part of our diligence exercise, have perused through the documents relating to risks that may or may not affect company, which is disclosed in the Chapter titled “*Risk Factors*” beginning on page 32 of the Draft Red Herring Prospectus.

Promoter Background:

Mr. Ashok Goyal, aged 66 years, is the Promoter and Managing Director of our Company. He was appointed as Director w.e.f. January 01, 2005. Further, he was appointed as Managing Director of the Company w.e.f. May 07, 2024, for a period of 3 years. He started with his partnership firm named Excellent



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Moulders and is a seasoned businessman with more than 40 years of expertise in production, finance, and marketing, focusing on plastic moulding, manufacturing, and the fans and appliances sectors. He holds a Commerce degree, providing a robust foundation in business management and financial acumen. As the founder and Managing Director of Tenty Limited, he has established the company as a leader in plastic moulding and high-tech manufacturing. Additionally, he directs Vishva Electrotech Limited, specializing in fans and appliances, and serves as a partner at Excellent Moulders, contributing to the industry's success through innovative leadership and strategic insights.

Mr. Kanishk Goyal, aged 36 years, is the Promoter and Non- Executive Director of the Company. He was appointed as Executive Director w.e.f. January 01, 2011. Later his Designation was changed to Non-Executive Director w.e.f. May 01, 2021. He has about 13 years of profound knowledge and experience in the varied fields of finance and reasonably good commercial knowledge of all other aspects of business. He has completed his Honours Diploma in Financial Management and Marketing Management and Graduate Degree in Management (GDM) in year 2011. He is actively involved in the business in developing and implementing promotional strategies to increase brand visibility and drive sales growth in the company.

Ms. Nishi Goyal, 35 years, is the Executive Director of Tenty Limited, appointed on June 14, 2024. With 10 years of experience in finance and accounting, she holds a bachelor's degree in arts from the University of Calcutta and is a Gold Medalist in Education Honors. Her dynamic leadership, business skills, and PR expertise have been instrumental in guiding the company to achieve its business objectives. Under her direction, Tenty Limited has excelled in plastic moulding and high-tech manufacturing, becoming a trusted tier-one supplier to global giants. Previously, Nishi gained valuable experience as an Accounts Executive at Dolswap Business Private Limited, which has merged with our Company.

Mr. Giriraj Ratan Kothari aged 69 years, is one of the Promoters of the Company. His journey with Excellent Moulder's commenced in 1979, which involved building a working knowledge in plastic moulding and manufacturing as the core focus during the early stages of his career. He possesses a rich experience of more than 45 years in diversified fields. He also laid the foundation of Ranks Fiscals Pvt a Non-Banking Financial Company duly registered with The Reserve Bank of India. Mr. Kothari's unparalleled knowledge of finance & technical knowledge of and other business facets enabled the Company to reach heights of business growth. He is instrumental in making strategic decisions. Mr. Kothari's dedication and focus has led to various efficiencies in the overall operations of the Group.

M/s. Ranks Fiscals Private Limited: Ranks Fiscal Private Limited was incorporated as a private company on January 19, 1995 under the Companies Act, 1956. Its Corporate Identification Number is U65921WB1995PTC067607. The registered office of Ranks Fiscal Private Limited is situated at Unit No. 8B, 8th Floor, 23, Circus Avenue, Kolkata, Kolkata, West Bengal-700017 India. There have been no changes to the primary business activities undertaken by Ranks Fiscal Private Limited. Ranks Fiscal Private Limited is engage in the business of Non-Banking Financial Company duly registered with Reserve Bank of India, Department of Non-Banking Supervision, Regional office, vide certificate No. 05.0304.

M/s. Green Fingers (India) Private Limited: Green Fingers (India) Private Limited was incorporated as a private company on August 12, 1994, under the Companies Act, 1956. Its Corporate Identification Number is U74899DL1994PTC060889. The registered office of Green Fingers (India) Private Limited is situated at 198, Dayanand Vihar, New Delhi, East Delhi-110092, India. There have been no changes to the primary business activities undertaken by Green Fingers (India) Private Limited. Green Fingers (India) Private Limited is engage in the business of manufacturers, refiners, exporters, importer dealers agents distributors of all kinds of engineering goods including electrical fan, agricultural tools and implements and their parts and accessories.

M/s. Giriraj Ratan Kothari (HUF): The HUF was incorporated on March 01, 1986 having address at Flat No. 4A, 4th Floor, 52/1A, Harish Mukherjee Road, Bhawanipore, Circus Avenue, Kolkata-700025, West



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Bengal and its members are Mr. Giriraj Ratan Kothari (Karta), Ms. Shyama Kothari (Co-Parcener), Mr. Ashish Kothari (Co-Parcener), Ms. Surbhi Kothari (Co-Parcener) and Ms. Nitara Kothari (Co-parcener).

We have interacted with the promoter and have discussed with them on the past performance of the Company and also how they foresee the business growth more particularly after the Issue. We have as a part of our diligence exercise, have perused through the documents relating to the promoter and directors, which is disclosed in the Chapter titled “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on page 193 and 214 of the Draft Red Herring Prospectus.

Related Party Transactions:

Following is the summary detail of the related party transactions entered by the Company as per the Financial Statements as Restated for the for the period ended March 31, 2024, March 31, 2023, March 31, 2022, of our Company.

The Company has entered into certain transactions with the related parties including the Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	For the Period Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of Goods			
Dolswap Business Pvt Ltd*	-	693.80	696.81
KKG Industries	-	1.78	-
Excellent Moulders	641.86	149.04	141.58
Vishva Electrotech Ltd	25.43	35.12	5.84
	667.29	879.74	844.23
Purchase of Fixed Assets			
Dolswap Business Pvt Ltd*	-	-	0.30
Vishva Electrotech Ltd	0.26	0.16	-
Excellent Moulders	2.90	-	-
	3.16	0.16	0.30
Services availed			
Vishva Electrotech Ltd	36.75	-	-
	36.75	-	-
Expenses Reimbursed			
Dolswap Business Pvt Ltd*	-	2.00	-
Vishva Electrotech Ltd	126.29	-	-
	126.29	2.00	-
Rent Paid			
Neelam Goyal	8.61	8.61	8.61
Vishva Electrotech Ltd	-	0.58	-
	8.61	9.19	8.61
Director's Remuneration			
Ashok Goyal	90.00	-	-
Kanishk Goyal	-	-	3.50
	90.00	-	-
Relatives of Key Managerial Personnel			
Usha Goyal - Salary	12.30	6.00	6.00
Nishi Goyal- Salary	14.90	-	-
Neelam Goyal- Salary	11.28	-	-
	38.48	6.00	6.00
Sale of goods			
Dolswap Business Pvt Ltd*	-	1,288.92	1,935.38
KKG Industries	0.20	3.82	0.66



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Particulars	For the Period Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Vishva Electrotech Ltd	1,308.92	816.08	1,377.96
Excellent Moulders	578.49	301.38	395.14
	1,887.62	2,410.20	3,709.14
Sale of Fixed Assets			
Excellent Moulders	-	30.60	15.83
	-	30.60	15.83
Income from displays			
Vishva Electrotech Ltd	6.00	2.40	-
	6.00	2.40	-
Rent & Maintainance Received			
Dolswap Business Pvt Ltd*	-	8.23	8.23
	-	8.23	8.23
Advances given & realised			
Vishva Electrotech Ltd	2,515.00	-	-
	2,515.00	-	-
Closing Balances as on 31st March,2024			
Sundry Debtors			
Vishva Electrotech Ltd	728.28	672.07	687.81
Dolswap Business Pvt Ltd*	-	0.01	-
Excellent Moulders	0.01	-	-
KKG Industries	0.24	-	-
	728.53	672.08	687.81
Payable for Remuneration and Salary			
Usha Goyal	1.15	0.50	0.50
Nishi Goyal	1.24	-	-
Neelam Goyal	0.94	-	-
	3.33	0.50	0.50
Sundry Creditors			
Excellent Moulders	-	-	0.01
Vishva Electrotech Ltd	45.52	0.38	-
	45.52	0.38	0.01
Security Deposit Received			
Dolswap Business Pvt Ltd*	-	0.50	0.50
	-	0.50	0.50
Security Deposit Given			
Neelam Goyal	2.00	2.00	-
	2.00	2.00	-

We have as a part of our diligence exercise, have perused through the documents relating to the promoter and directors and the transaction they entered with the company, which is disclosed in the Chapter titled “Financial Statement as Restated” beginning on page 229 of Draft Red Herring Prospectus.

Thanking you,
Yours faithfully,

For Gretex Corporate Services Limited
(Formerly known as Gretex Corporate Services Private Limited)



Ms. Rishika Rander
Authorised Signatory