

TENTY LIMITED

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF TENTY LIMITED HELD AT THE REGISTERED OFFICE AT P-69, KASBA INDUSTRIAL ESTATE, PHASE - II, 2ND FLOOR, E.K.T, KOLKATA, WEST BENGAL, INDIA, 700107 ON THURSDAY, SEPTEMBER 24, 2026 AT 10:00 A.M.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

The Audit Committee noted that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022, the Audit Committee is required to approve the key performance indicators ("KPIs") disclosed in the draft red herring prospectus (the "DRHP") to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in respect of the proposed initial public offering of equity shares of face value of ₹ 10/- each ("Equity Shares") of the Company and confirm that verified and audited details for all the KPIs disclosed to earlier investors in the three years period prior to the date of filing the DRHP are disclosed under the section titled "Basis for Issue Price" of the DRHP.

The Audit Committee was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Documents" dated February 28, 2025 ("KPI Circular") requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the DRHP.

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e., key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("KPIs"). The KPI Circular further requires the Audit Committee to (a) approve the key performance indicators relating to the Company and proposed to be disclosed in the DRHP to be filed with the SEBI and the stock exchanges where the Equity Shares are proposed to be listed, (b) confirm that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the DRHP are proposed to be disclosed under the "Basis for Issue Price" and "Our Business" chapters of the DRHP, (c) confirm that the KPIs as set out in the DRHP shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations, and (d) confirm that the KPIs disclosed in the DRHP are certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants.

The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority. The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("Selected Data"), as set out in Annexure A,
- (b) the KPIs selected for disclosure in the "Basis for issue Price" and "Our Business" sections of the DRHP, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in Annexure B,

Unit-1: P/67, 68 & 69, Phase-II, Kasba Industrial Estate, Kolkata 700107

Unit-2: Plot No. PPF-19, Poly Park, Dhulagarh, Sankrail, Howrah 711302

Unit-3: Shed No. K/1, Belvedere Mill Complex, Howrah 711313

Unit-4: Vill-Gauripur, PO-College Nagar More, Guwahati 781031

Unit-5: Gate No. 3, Jalan Industrial Complex, NH-6, PS-Domjur, Howrah 711411

Unit-6: Sankrail Industrial Park, Dag No. 65 to 72, L.R. Khatian No. 2840

J.L. No. 7, Vill-Bhagabatipur, PO-Kanduah, PS-Sankrail, Howrah 711313

Unit-7: Shed No. W1 & W2, Belvedere Mill Complex, Sankrail, Howrah 711313

(c) draft of the disclosures in relation to the KPIs to be included in the "*Basis for Issue Price*" and "*Our Business*" sections of the DRHP and the KPIs for the industry peers to be included in the "*Basis for Issue Price*" section of the DRHP, as set out in Annexure C,

(d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in Annexure D, and

(e) Selected Data not forming part of KPIs but forming part of disclosures in the DRHP, as set out in Annexure E.

Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above and the management has taken note of the suggestions of the Audit Committee for alterations, deletions and additions.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Issue Price*" and "*Our Business*" in the DRHP shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The Annexure A To Annexure E are attached herewith as under –

- 1) Annexure A : List of Selected Data Compiled by Management
- 2) Annexure B : List of Key performance Indicators
- 3) Annexure C: Details of Key performance Indicators ("**KPI**")
- 4) Annexure D: Rationale for exclusion of selected data from KPIs
- 5) Annexure E: Selected data other than KPI disclosed in the offer documents

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

"RESOLVED THAT, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure B are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Issue Price*" and "*Our Business*" sections of the DRHP as set out in Annexure C.

"RESOLVED FURTHER THAT, in accordance with the applicable provisions of SEBI ICDR Regulations and other applicable laws, the Committee confirms that all the KPIs pertaining to the Company that (a) have been used historically to analyse, track or monitor the operational and/or financial performance of the Company, or (b) have been disclosed to investors, at any point of time during the three-year period preceding the date of filing of the DRHP, are disclosed in the draft of the "*Basis for Issue Price*" chapter of the DRHP placed before the Committee. It is also noted that details of the executed copy of such certificate will be mentioned in the '*Basis for Issue Price*' section of the DRHP and will be included as part of "*Material Contracts and Documents for Inspection*" section of the DRHP. The Audit Committee also confirmed that KPIs disclosed under "*Basis for Offer Price*" section of the DRHP have been verified and audited, in accordance with applicable laws and auditing procedures, including the SEBI ICDR Regulations and KPI Circular".

"RESOLVED FURTHER THAT, the Audit Committee notes that the KPIs as set out in the draft of the "*Basis for Issue Price*" chapter of the DRHP placed before the Committee, and a list of the same, as appearing in Annexure B, shall be disclosed, post-listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations."

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead manager to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT Mr. Raman Murarka, Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director of the Company or, Company Secretary and Compliance Officer of the Company be forwarded to the concerned authorities for necessary action."

TENTY LIMITED



Ashok Goyal
Managing Director
DIN: 00253480



Annexure A

List of Selected Data Compiled by the Management

In accordance with the SEBI ICDR Regulations read with the KPI Circular, the management of the Company has compiled all information on the historical financial and operational performance of the Company for Fiscals 2026, 2025 and 2024 ("Selected Data") from the sources set out below.

Sources of Selected Data

1. Restated Consolidated Financial Information of the Company for Fiscals 2026, 2025 and 2024, including the notes and Schedule III ratios.
2. Management information system reports and internal records used by the management to track and monitor financial and operational performance.
3. Information placed before the Board of Directors and / or the Audit Committee, including business plans and budgets.
4. Information submitted to lenders and credit rating agencies, including stock statements, CMA data and covenant compliance certificates.
5. Certificate issued by an independent chartered engineer on installed capacity and capacity utilisation.

(₹ in lakhs, unless otherwise stated)

S. No.	Selected Data	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from Operations	82,225.47	41,546.92	36,224.13
2	Other Income	2,547.36	890.40	251.91
3	Total Income	84,772.83	42,437.32	36,476.04
4	Cost of materials consumed (including purchase of stock-in-trade and changes in inventories)	60,097.40	31,964.12	27,317.64
5	Raw material cost as a % of Revenue from Operations	73.09%	76.93%	75.41%
6	Employee Benefit Cost	4,910.26	1,744.10	1,572.41
7	EBITDA	7,943.51	3,159.07	3,160.65
8	EBITDA Margin (%)	9.66%	7.60%	8.73%
9	Depreciation and amortisation expense	1,951.12	1,797.40	1,195.37
10	EBIT	5,992.39	1,361.66	1,965.28
11	EBIT Margin (%)	7.29%	3.28%	5.43%
12	Finance costs	6,022.67	1,385.23	1,092.50
13	Profit before tax	2,517.08	866.84	1,124.69
14	Profit after Tax (PAT)	2,264.83	680.37	874.78
15	PAT Margin (%)	2.75%	1.64%	2.41%
16	Cash profit (PAT plus depreciation and amortisation)	4,215.95	2,477.77	2,070.15
17	EPS – Basic and Diluted (₹)	18.14	5.60	9.97
18	Return on Capital Employed (ROCE) (%)	19.46%	6.86%	15.21%
19	Return on Equity (ROE) (%)	6.76%	4.63%	9.23%
20	Total Borrowings (current and non-current)	26,032	17,445.52	3,011.78
21	Net Debt (total borrowings less cash and bank balances)	24,745.05	17,331.48	2,363.26
22	Debt to Equity Ratio (times)	0.75	0.55	0.31
23	Current Ratio (times)	1.28	1.02	1.41
24	Working Capital	11,826.20	920.52	4,213.19
25	Working Capital Days	28	23	40
26	Total Assets	93,808.75	1,00,039.87	21,898.62

S. No.	Selected Data	Fiscal 2026	Fiscal 2025	Fiscal 2024
27	Revenue from Operations from repetitive customers	75,063.85	39,652.46	34,619.16
28	Revenue from Operations from repetitive customers as a % of Revenue from Operations	91.29%	95.44%	95.57%
29	Average No of Employees (In Nos)	1160	690	663
30	Average Annual Manpower Cost	4.23	2.53	2.37
30	Number of states/UTs having customer presence	29	18	19
31	Number of manufacturing units	8	7	5

Notes:

1. Figures marked [●] are to be populated from the Restated Consolidated Financial Information / MIS and verified before the Selected Data is placed before the Audit Committee.
2. Growth rates and Other Income have been derived arithmetically from the KPI figures in Annexure C (Other Income = Total Income less Revenue from Operations). Growth for Fiscal 2024 requires Fiscal 2023 figures.
3. EBITDA, EBITDA Margin, EBIT, EBIT Margin, ROCE, ROE, Working Capital, Working Capital Days, Net Debt, Gross Margin, Cash profit and Free cash flow are non-GAAP measures and are computed as defined in Annexure B or as described above.

Annexure B

1. List of Key Financial Performance Indicators for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024.

KPI	
Revenue from Operations	Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
Total Income	Total Income means the revenue from operations as appearing in the Restated Consolidated Financial Information.
EBITDA	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.
EBITDA margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
EBIT	EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs excluding other Income.
EBIT Margin (%)	EBIT Margin (%) is computed as EBIT divided by revenue from operations.
PAT (Profit After Tax)	Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.
PAT margin (%)	Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
EPS (Basic and Diluted)	
ROCE (%)	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. Capital Employed is calculated as total tangible net worth plus total borrowings and Deferred Tax Liabilities.
ROE (%)	Return on equity is calculated as PAT divided by average Shareholder's Fund.
Current Ratio	Current Ratio is calculated by total current assets divided by total current liabilities.
Debt to Equity Ratio	Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
Working Capital	Working capital has been calculated as closing current assets minus closing current liabilities
Working Capital Days	Working Capital Days is calculated as Average working capital divided by revenue from operations multiplied by 365 days

2. List of the Key Operational Performance Indicators for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024.

Particulars	
Revenue from Operations	Revenue from Operations means the revenue from operations as appearing in the Financial statement.
Revenue from Operations from repetitive customer	Revenue from Operations from repetitive customer means the revenue from operations derived from existing customers.
Revenue from Operations from repetitive customer as a % of Total Revenue from Operations	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.
Employee Benefit Cost	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 Statements.
Average No of Employees (In Nos)	Average Annual Manpower refers to the average number of employees engaged by the company during a given year/period. It is calculated by computing the average of sum of opening & closing no. of employees during a year/period.

Average Annual Manpower Cost	<i>Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period</i>
Number of states/UTs having customer presence	<i>Number of states/UTs having customer presence means states/UTs from which revenue is derived during respective year/period.</i>
Number of manufacturing units	<i>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.</i>

Annexure C

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated 24th September, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of the DRHP.

1. Details of the financial KPIs for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024.

(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	84,772.83	42,437.32	36,476.04
EBITDA ⁽²⁾	7,943.51	3,159.07	3,160.65
EBITDA margin (%) ⁽³⁾	9.66%	7.60%	8.73%
EBIT ⁽⁴⁾	5,992.39	1,361.66	1,965.28
EBIT Margin (%) ⁽⁵⁾	7.29%	3.28%	5.43%
PAT ⁽⁶⁾	2,264.83	680.37	874.78
PAT margin (%) ⁽⁷⁾	2.75%	1.64%	2.41%
EPS (Basic and Diluted)	18.14	5.60	9.97
ROCE (%) ⁽⁸⁾	19.46%	6.86%	15.21%
ROE (%) ⁽⁹⁾	6.76%	4.63%	9.23%
Current Ratio (x) ⁽¹⁰⁾	1.28	1.02	1.41
Debt to Equity Ratio ⁽¹¹⁾	0.75	0.55	0.31
Working Capital ⁽¹²⁾	11,826.20	920.52	4,213.19
Working Capital Days ⁽¹³⁾	28	23	40

2. Details of the Operating KPIs for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024.

(₹ 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

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the 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.

Annexure D

Rationale for Exclusion of Selected Data from KPIs

In selecting KPIs from the Selected Data in Annexure A, the management applied the principles of the KPI Circular. An item was selected as a KPI only if it (i) is used by the management to analyse, track or monitor the financial or operational performance of the Company, (ii) is relevant to investors in assessing the valuation of the Company, (iii) is measured consistently across the periods presented and can be verified from audited records, and (iv) does not duplicate another KPI. Items that are arithmetically derivable from or components of KPIs, statutory line items without additional insight, commercially sensitive data, or metrics not comparable across periods or with listed peers have been excluded, for the reasons below.

S. No.	Selected Data	Rationale for exclusion from KPIs
1	Year-on-year growth in Revenue from Operations (%)	Arithmetically derivable from Revenue from Operations, which is already a KPI for all periods; a separate KPI would be duplicative. Growth for Fiscals 2025 and 2026 is also affected by the consolidation of the Subsidiary and is therefore not on a like-for-like basis; period-on-period movements are explained in "Management's Discussion and Analysis".
2	Gross Profit and Gross Margin (%)	Not a measure defined under Ind AS or Schedule III. The classification of direct costs (power, direct labour, job-work, freight) differs across companies, which limits comparability with listed peers. Operational profitability is captured through EBITDA Margin.
3	Power and fuel cost as a % of Revenue from Operations	Used internally for plant-level cost control only; not an entity-level performance indicator and not relevant for valuation. Its effect is captured in EBITDA.
4	Advertisement and sales promotion expenses	Discretionary spend relating mainly to the branded consumer electricals business, and commercially sensitive. It is not a performance indicator by itself and its effect is captured in EBITDA.
5	Year-on-year growth in EBITDA (%)	Arithmetically derivable from EBITDA, which is already a KPI. Comparison across Fiscals is affected by the consolidation of the Subsidiary.
6	Year-on-year growth in PAT (%)	Arithmetically derivable from PAT, which is already a KPI. Comparison across Fiscals is affected by the consolidation of the Subsidiary.
7	PAT attributable to owners of the Company and to non-controlling interest	An accounting allocation under Ind AS 110. PAT and EPS, which are KPIs, adequately represent profitability, and the allocation is disclosed in the Restated Consolidated Financial Information.
8	Net Worth (equity attributable to owners of the Company)	An absolute balance-sheet figure that does not by itself indicate performance. Returns to shareholders are captured through ROE, which is a KPI.
9	Return on Net Worth (RoNW) (%)	Substantially the same as ROE (a KPI), differing only in the use of closing rather than average net worth. To avoid duplication, it is not included as a separate KPI; it is, however, a mandatory disclosure under the SEBI ICDR Regulations (see Annexure E).
10	Net Asset Value (NAV) per Equity Share (₹)	A per-share book value figure, not an indicator of operating or financial performance. It is a mandatory disclosure under the SEBI ICDR Regulations (see Annexure E).
11	Capital Employed	The denominator used to compute ROCE, which is a KPI. As an absolute figure it gives no additional insight into performance.
12	Net Debt to EBITDA (times)	A lender covenant metric that overlaps with the Debt to Equity Ratio and has not been tracked consistently by the management over the three Fiscals.
13	Debt Service Coverage Ratio and Interest Service Coverage Ratio (times)	Lender covenant metrics. Leverage and liquidity are captured by the Debt to Equity Ratio and the Current Ratio, which are KPIs.

S. No.	Selected Data	Rationale for exclusion from KPIs
14	Inventory holding days / Inventory turnover ratio	A component of Working Capital Days, which is a KPI; disclosing it as a separate KPI would duplicate that measure.
15	Trade receivable days / Trade receivables turnover ratio	A component of Working Capital Days, which is a KPI; disclosing it as a separate KPI would duplicate that measure.
16	Trade payable days / Trade payables turnover ratio	A component of Working Capital Days, which is a KPI; disclosing it as a separate KPI would duplicate that measure.
17	Net capital turnover ratio and Return on investment (Schedule III ratios)	Statutory ratios presented in the notes to the Restated Consolidated Financial Information under Schedule III. They overlap with KPIs already selected (Working Capital, ROCE, ROE) and are not used by the management to monitor performance.
18	Fixed asset turnover ratio (times)	Significantly distorted by the timing of capital expenditure and by the addition of the Subsidiary's fixed assets on consolidation. It has not been tracked consistently over the three Fiscals.
19	Net cash flow from / (used in) operating activities	An Ind AS statement line item that is affected by the timing of working capital movements. It is not used by the management as a performance KPI, and the underlying drivers are captured by EBITDA and Working Capital Days.
20	Operating cash flow to EBITDA (%)	A non-GAAP measure with no standard definition, not tracked consistently by the management, and not comparable with peers.
21	Capital expenditure (additions to PPE, CWIP and intangible assets)	Reflects investment decisions rather than operating or financial performance for a period.
22	Free cash flow (operating cash flow less capital expenditure)	A non-GAAP measure with no standard definition, not tracked consistently by the management, and not comparable with peers.
23	Number of customers	The customer base combines institutional (B2B) customers of the plastic packaging and writing instruments businesses with distributors and dealers of the consumer electricals business. An aggregate count mixes customers of very different sizes and natures and is not meaningful. Customer quality and stickiness are captured by Revenue from Operations from repetitive customers, which is a KPI.
24	Number of repeat customers	Same reasons as for Number of customers. The revenue-weighted measure (Revenue from Operations from repetitive customers and its share of Revenue from Operations) is a more meaningful indicator and has been selected as a KPI.
25	Average Revenue from Operations per customer	Skewed by a small number of large institutional customers and by the channel-sales model of the consumer electricals business, so it is not meaningful or comparable with peers.
26	Revenue from top one, top five and top ten customers (% of Revenue from Operations)	An indicator of concentration risk rather than of performance, and commercially sensitive. It is disclosed in the DRHP, without customer names, as a risk factor (see Annexure E).
27	Purchases from top ten suppliers (% of total purchases)	An indicator of supply concentration risk rather than of performance, and commercially sensitive. It is disclosed in the DRHP as a risk factor (see Annexure E).
28	Product vertical-wise Revenue from Operations – caps and closures, PET preforms, writing instruments, consumer electricals and appliances, and others	The management monitors performance at the entity level [and the Company has a single reportable segment in terms of Ind AS 108 – to be confirmed]. The vertical-wise split is disclosed to help investors understand the business, but it is not used as a valuation KPI, and vertical classifications are not comparable with peers.
20	Product-wise sales volumes (MT / Nos.)	Volumes are measured in different units across heterogeneous products (MT for preforms, pieces for caps and pens, units for fans and appliances), so an aggregate is not meaningful. Product-level volumes are commercially sensitive.

S. No.	Selected Data	Rationale for exclusion from KPIs
30	Average realisation per unit / per MT, product-wise	Commercially sensitive pricing information whose disclosure could harm the Company's negotiating position. It is largely driven by polymer price pass-through.
31	Installed capacity and capacity utilisation (%), product-wise	Technical data certified by an independent chartered engineer based on assumptions about shifts, working days and product mix; it is not derived from audited financial information and is not comparable with peers. It is disclosed in "Our Business" (see Annexure E).
32	Number of moulding machines (injection / stretch-blow / compression)	An input or asset metric rather than a measure of performance. Scale of manufacturing is captured by Number of manufacturing units, which is a KPI.
33	State-wise / region-wise Revenue from Operations	Geographic breadth is captured by Number of states / UTs having customer presence, which is a KPI. The detailed split is disclosed in the DRHP to show geographic concentration (see Annexure E).
34	Domestic and export Revenue from Operations	Export revenue is [not material] to Revenue from Operations for the periods presented and is not used by the management as a performance measure.
35	Number of distributors / dealers / channel partners	An input metric relating mainly to the Subsidiary's consumer electricals business, not a measure of entity-level performance.
36	Number of stock keeping units (SKUs)	Not a performance measure. It varies with product catalogue decisions and is not comparable with peers.
37	Number of employees as at year-end (permanent and contractual, function-wise)	A point-in-time figure. Average number of employees, which is a KPI, better reflects the workforce engaged during each Fiscal.
38	Employee attrition rate (%)	A human resources metric not relevant to the valuation of the Company, and not tracked consistently over the three Fiscals.

Annexure E

Selected Data other than KPIs Disclosed in the Offer Documents

The following Selected Data does not form part of the KPIs, for the reasons in Annexure D, but is disclosed in the DRHP, either because the SEBI ICDR Regulations, the Companies Act, 2013 or Schedule III require it, or because it is needed to describe the business, its risks and the objects of the Offer fairly. Its disclosure in the DRHP does not make it a KPI, and it is not subject to the post-listing KPI disclosure requirement under Paragraph (9)(K)(3)(i) of Part A of Schedule VI of the SEBI ICDR Regulations.

S. No.	Selected Data	Section of the DRHP where disclosed	Purpose / basis of disclosure
1	PAT attributable to owners of the Company and to non-controlling interest	"Restated Consolidated Financial Information"; "Basis for Issue Price"	Numerator for computing EPS in accordance with Ind AS 33.
2	Net Worth (equity attributable to owners of the Company)	"Summary of the Offer Document"; "Other Financial Information"; "Capitalisation Statement"	Mandatory summary financial information and accounting ratios under Schedule VI of the SEBI ICDR Regulations.
3	Return on Net Worth (RoNW) (%)	"Basis for Issue Price"; "Other Financial Information"	Mandatory quantitative factor for the basis of Issue Price and accounting ratio under Schedule VI of the SEBI ICDR Regulations.
4	Net Asset Value (NAV) per Equity Share (₹)	"Summary of the Offer Document"; "Basis for Issue Price"; "Other Financial Information"	Mandatory disclosure under Schedule VI of the SEBI ICDR Regulations, including NAV after the Offer and comparison with the Issue Price.
5	Debt Service Coverage Ratio and Interest Service Coverage Ratio (times)	"Restated Consolidated Financial Information" (Additional regulatory information – ratios)	Ratios required under Schedule III to the Companies Act, 2013.
6	Inventory holding days / Inventory turnover ratio	"Objects of the Offer" (basis of estimation of working capital requirement); MD&A; "Restated Consolidated Financial Information"	Holding-level assumptions supporting the working capital requirement funded from the Net Proceeds; Schedule III ratios.
7	Trade receivable days / Trade receivables turnover ratio	"Objects of the Offer" (basis of estimation of working capital requirement); MD&A; "Restated Consolidated Financial Information"	Holding-level assumptions supporting the working capital requirement funded from the Net Proceeds; Schedule III ratios.
8	Trade payable days / Trade payables turnover ratio	"Objects of the Offer" (basis of estimation of working capital requirement); MD&A; "Restated Consolidated Financial Information"	Holding-level assumptions supporting the working capital requirement funded from the Net Proceeds; Schedule III ratios.
9	Net capital turnover ratio and Return on investment (Schedule III ratios)	"Restated Consolidated Financial Information" (Additional regulatory information – ratios)	Ratios required under Schedule III to the Companies Act, 2013.
10	Net cash flow from / (used in) operating activities	"Summary of Financial Information"; MD&A ("Cash Flows"); "Risk Factors"	Restated cash flow information; risk factor on negative cash flows, if any.
11	Capital expenditure (additions to PPE, CWIP and intangible assets)	MD&A ("Capital Expenditure"); "Objects of the Offer"	Historical capital expenditure and, where applicable, capex proposed from the Net Proceeds.

S. No.	Selected Data	Section of the DRHP where disclosed	Purpose / basis of disclosure
12	Revenue from top one, top five and top ten customers (% of Revenue from Operations)	"Risk Factors"; "Our Business"	Customer concentration risk (without disclosing customer names).
13	Purchases from top ten suppliers (% of total purchases)	"Risk Factors"; "Our Business"	Supplier concentration and raw material sourcing risk.
14	Product vertical-wise Revenue from Operations – caps and closures, PET preforms, writing instruments, consumer electricals and appliances, and others	"Our Business"; MD&A; "Risk Factors"	Description of the business and revenue mix, and dependence on key product verticals.
15	Product-wise sales volumes (MT / Nos.)	"Our Business"	Description of the scale of operations.
16	Installed capacity and capacity utilisation (%), product-wise	"Our Business"; "Objects of the Offer" (if applicable)	Based on a certificate from an independent chartered engineer, which will be available under "Material Contracts and Documents for Inspection".
17	Number of moulding machines (injection / stretch-blow / compression)	"Our Business"	Description of manufacturing facilities and plant and machinery.
18	State-wise / region-wise Revenue from Operations	"Our Business"; "Risk Factors"	Geographic presence and concentration of revenue.
19	Domestic and export Revenue from Operations	"Our Business"; MD&A	Description of markets served.
20	Number of distributors / dealers / channel partners	"Our Business"	Description of sales and distribution network.
21	Number of employees as at year-end (permanent and contractual, function-wise)	"Our Business" ("Human Resources")	Disclosure of workforce as required under Schedule VI of the SEBI ICDR Regulations.
22	Employee attrition rate (%)	"Our Business" ("Human Resources"); "Risk Factors"	Workforce stability, if material.

Note: Section references are to the DRHP and are subject to change as the offer documents are finalised. Financial information will be sourced from the Restated Consolidated Financial Information, and operational information from certificates issued by the Statutory Auditors of the Company.