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September 29, 2026

CERTIFICATE ON WORKING CAPITAL

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 Working Capital of the material subsidiary viz., M/s Polar Elektrik Limited for the financial years ending 31 March, 2026, 31 March, 2025 and 31 March, 2024, as required under the SEBI ICDR Regulations.

The details of Working Capital and their respective holding days as for the said subsidiary, are mentioned in **Annexure A ("Annexure A")**, that has been prepared by the management of the Company, which we have initialled for identification purpose only.

Management's Responsibility

The preparation of **Annexure A** is the responsibility of the management of the Company, which we have initialled for the purpose of identification. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation and applying an appropriate basis of preparation, and making estimates that are applicable and reasonable in the circumstances.

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The management is also responsible for providing us and ensuring that the audited Special Purpose Financial Statements of the it's material subsidiary M/s Polar Elektric Ltd. And audited Special Purpose Consolidated Financial Statements and Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2026 and March 31, 2025 and March 31, 2024 are prepared following a firm and consistent accounting policy and in accordance with the Companies Act, 2013, as amended read with the rules, circulars and notifications issued in relation thereto, each as amended (the "**Companies Act**") and the Indian Accounting Standards (the "**Ind AS**") and are restated in accordance with the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Restated Consolidated Financial Information** ").

The management is also responsible 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 provide in turn, reasonable assurance and conclude as to whether the details of the working capital requirement, holding period/norms and related workings provided in Annexure A are in agreement with the Restated Consolidated Financial Information and other underlying books of accounts and records maintained by the Company for the relevant period.

We have conducted our examination of the audited Special Purpose Financial Statements of the Subsidiary Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and audited Special Purpose Consolidated Financial Statements for the financial years ended March 31, 2026 and March 31, 2025 and March 31, 2024 and Restated Consolidated Financial Information of aforesaid financial years, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2019) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Additionally, pursuant to the requirements of Schedule VI, Part A of the SEBI ICDR Regulations, further extends to whether, (i) the basis of estimation of the working capital requirement, including the holding norms/period assumed for current assets and current liabilities, is in agreement with the Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and/or the underlying books of accounts maintained by the Company; and (ii) the working capital computations, including the number of days/holding period arrived at, are mathematically accurate.

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 have no responsibility to update this certificate for events and circumstances occurring after the date relevant to this certification i.e., for which the aforesaid balances 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 and confirm that the details of the working capital requirement, including the holding norms/period assumed for current assets and current liabilities, provided in **Annexure A** are in agreement with the audited Special Purpose Financial Statements pertaining to the Company's material subsidiary M/s Polar Elektric Ltd. for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and other underlying financial statements, books of accounts and records as maintained by the Company and said subsidiary and as provided to us, and that the working capital computations, including the number of days/holding period arrived at, are mathematically accurate.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.



Restriction on Use

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “Offer Documents”) which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority.

This certificate may be relied on by the Company, the BRLM, their affiliates and the legal counsel 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 give 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 certificate 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.

Yours sincerely,

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E



Partha Dasgupta
Partner
Membership No.: 054566
UDIN: 26054566PVAEIO3810

Encl: As above

CC:

Domestic Legal Counsel to the Offer
Fox & Mandal LLP
Fox & Mandal House,
D - 394 Defence Colony,
New Delhi, India, 110 024

ANNEXURE A

I. Calculation of Net Working Capital

(₹ in Lakhs)

Particulars*	As at 31st March 2024	As at 31st March 2025	As at 31st March 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	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
I. Total current assets	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
II. Total current Liabilities	22,702.41	31,855.20	22,112.47
III. Net Working Capital (I - II)	1,431.96	7,799.48	15,928.67
IV. Short Term Borrowings**	1,431.96*	5,750.12	5,109.09
V. Internal Accrual (III - IV)	-	2,049.37	10,819.57

Notes: The computation pattern of Net Working Capital in above Table is as per requirement of the DRHP.

* As per audited Special Purpose Financial Statements pertaining to the Company's material subsidiary M/s Polar Elektric Ltd. for the respective Financial Years as stated hereinabove.

**Total Short-term Borrowings in FY 2023-24 is ₹4,937.57 Lakhs

II. Holding Levels In terms of no. of days

Particulars	As at 31st March 2024	As at 31st March 2025	As at 31st March 2026
Inventories	47	105	75
Trade Receivables	245	220	229
Other Financial Assets	11	9	11
Other Current Assets	1	6	5
Trade Payables	383	260	229
Other Financial Liabilities (Current)	23	21	21
Other Current Liabilities	9	5	20
Net Working Capital	18	68	136

Notes:

1. The number of days arrived at has been rounded off to the nearest whole number for the purpose of this computation.
2. Number of days in a year has been considered as 365 days for the purpose of the above computation.
3. Basis of Computations of Number of Days of Holding:



Sl. No.	Particulars	Basis of computation of number of days
1	Trade Receivables	$(\text{Trade Receivables} / \text{Revenue from Operations}) \times 365$
2	Inventories	$(\text{Inventories} / \text{Revenue from Operations}) \times 365$
3	Other Financial Assets	$(\text{Other Financial Assets} / \text{Revenue from Operations}) \times 365$
4	Other Current Assets	$(\text{Other Current Assets} / \text{Revenue from Operations}) \times 365$
5	Trade Payable	$(\text{Trade Payables} / \text{Total Purchases}^{***}) \times 365$
6	Other Current Liabilities	$(\text{Other Current Liabilities} / \text{Revenue from Operations}) \times 365$
7	Net Working Capital	$(\text{Net Working Capital} / \text{Revenue from Operations}) \times 365$

*** Total Purchases = Purchases of raw materials, stock-in-trade and consumption of Stores and Spares

