



(Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)



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 <i>Company Secretary and Compliance Officer</i>	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	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 148 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 the 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 the 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 the 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 the 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 the 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 the 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 Gretex Corporate Services Limited	Contact Person: Pradip Agarwal/Rishika Rander	Tel: +91 022 69308500 E-mail: mbk@gretexgroup.com
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REGISTRAR TO THE OFFER

 MUFG 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.mpmf.mufg.com
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BID/OFFER PERIOD

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 (Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.tentylimited.com/investors/ and the BRLM at www.gretexcorporate.com/ References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 29, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. Business overview – products

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.

For further details, see “**Our Business**” beginning on page 202 of the Draft Red Herring Prospectus.

b. Industries served and typical customers of our Company

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.

For further details, see “**Our Business**” beginning on page 202 of the Draft Red Herring Prospectus.

c. Segment reporting and revenue contribution

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%

For further details, see “**Our Business**” beginning on page 202 of the Draft Red Herring Prospectus.

d. Key geographies

Our products are sold across 25 States and 4 Union Territories in India, with West Bengal being our principal market, contributing 42.86%, 73.01% and 76.41% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We have also established a growing presence in other key markets such as Assam, Delhi, Jharkhand Uttar Pradesh, reflecting our efforts to expand and diversify our geographic reach across India.

e. Revenue concentration among top ten customers

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

(in ₹ lakh except for percentages)

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%

⁽¹⁾ Names of all our top 10 customers are not mentioned in the Draft Red Herring Prospectus due to non-receipt of consents.

⁽²⁾ Our top 10 customers have not remained the same and have changed across Fiscals 2026, 2025 and 2024.

f. Key facilities

The following table sets forth certain information relating to our manufacturing facilities as on the date of the 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

g. Business strengths and strategies

Strengths

- Long Standing Relationship with Diverse Customer Base Across Multiple Industry Segments
- Broad and Differentiated Product Portfolio across various categories along with integrated manufacturing facilities
- Experienced and Skilled Promoters, Management Team and Board of Directors

- (iv) Operational Efficiencies, Cost Optimization and Strong Supplier Relationships
- (v) Quality Assurance and Commitment to Product Excellence

Strategies

- (i) Improve our Capacity Utilisation and Strengthen our Manufacturing Capabilities
- (ii) Expansion of Customer Base, Market Share and Profit Margins
- (iii) Continue to Improve Operational Efficiencies, Reduce Costs and Meet Customer Expectations
- (iv) Continuous Product Development
- (v) Capitalize on favourable industry tailwinds

For further details, see “***Our Business***” beginning on page 202 of the Draft Red Herring Prospectus.

2. Summary of the industry (Source: Care Report)

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.

For further details, see “***Industry Overview***” on page 164 of the Draft Red Herring Prospectus.

3. Promoters

As on the date of the Draft Red Herring Prospectus, Ashok Goyal, Nishi Goyal, Kanishk Goyal, Neelam Goyal, Giriraj Ratan Kothari, Asish Kothari, Anil Kamboj and Ranks Fiscals Private Limited are the Promoters of our Company.

The details of our Promoters are as follows:

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.

Neelam Goyal, aged 59 years, is a citizen of India and is a Promoter of our Company. 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. 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. 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. 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.

Ranks Fiscals Private Limited (RFPL) is a Corporate Promoter of our Company. 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.

For further details, see “**Our Management**” and “**Our Promoters and Promoter Group**” beginning on pages 243 and 257 of the Draft Red Herring Prospectus.

4. Objects of the Offer

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:

Particulars	Estimated amount proposed to be funded from the Net Proceeds (in ₹ lakhs)	Summary of each object
Repayment/prepayment, in full or in part, of certain borrowings availed by our Company	3,637.23	Our Company proposes to utilise up to ₹3,637.23 lakhs from the Net Proceeds towards repayment/prepayment, in full or in part, of certain working capital facilities and term loans availed by our Company, including applicable prepayment charges. As of June 30, 2026, our Company had total borrowings of ₹21,867.53 lakhs. The repayment is expected to reduce our finance costs, improve our profitability and debt-to-equity ratio, and enable us to raise further resources in the future for business growth and expansion.
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	Our Company proposes to infuse ₹2,257.90 lakhs from the Net Proceeds in our Material Subsidiary, Polar Elektric Limited ("PEL"), for repayment/prepayment, in full or in part, of certain borrowings availed by PEL from banks and financial institutions. As of June 30, 2026, PEL's aggregate outstanding borrowings were ₹12,622.34 lakhs. The infusion will support the anticipated growth in PEL's operations and progressively reduce its reliance on high-cost supplier finance and extended supplier credit.
Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for funding its working capital requirement.	13,600.00	Our Company proposes to infuse ₹13,600.00 lakhs from the Net Proceeds in PEL to fund its incremental working capital requirements in Fiscal 2028. PEL's business is working capital intensive, driven by the need to maintain adequate inventory ahead of the summer season and the credit period extended to its distributors and dealers. The infusion will support the anticipated growth in PEL's operations and progressively reduce its reliance on high-cost supplier finance and extended supplier credit.
Infusion of funds in our Material Subsidiary, Polar Elektric Limited, for marketing and advertising	2,540.97	Our Company proposes to infuse ₹ 2,540.97 lakhs from the Net Proceeds in PEL for undertaking marketing, advertising and brand promotion activities. PEL has historically focused its marketing on Tier II and Tier III cities and uses platforms such as search engines and social media to reach and retain customers. The proposed spend is intended to strengthen the visibility of the "POLAR" brand, enhance its market presence, widen its customer base and support the growth of its business.
General Corporate Purposes ⁽¹⁾	[•]	

Total ⁽²⁾	[●]
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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. 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

For further details, see “*Objects of the Offer*” on page 131 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate Equity shareholding and percentage of the pre-Offer and post-Offer Equity share capital of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment [#]			
		No. of Equity Shares	% of pre-Offer Equity Share capital	At the Floor Price (₹[●])		At the Cap Price (₹[●])	
				No. of Equity Shares	% of post-Offer Equity Share capital	Number of Equity Shares of face value ₹10 each on a fully diluted basis	% of post-Offer Equity Share capital on a fully diluted basis (in %)
Promoters							
1.	Ashok Goyal	19,55,000	10.24	[●]	[●]	[●]	[●]
2	Kanishk Goyal	17,21,038	9.02	[●]	[●]	[●]	[●]
3	Neelam Goyal	12,88,093	6.75	[●]	[●]	[●]	[●]
4	Nishi Goyal	3,52,024	1.84	[●]	[●]	[●]	[●]
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	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1	Vikash Madhogaria (as a partner of Vikas Castings)	189,000	0.99	[●]	[●]	[●]	[●]
2.	Green Fingers (India) Private Limited	1,159,620	6.08	[●]	[●]	[●]	[●]
3.	Shyama Kothari	1,176,122	6.16	[●]	[●]	[●]	[●]

4.	Ankur Kamboj	30,300	0.16	[●]	[●]	[●]	[●]
5.	Kavita Kamboj	67,500	0.35	[●]	[●]	[●]	[●]
6	Surbhi Kothari	4,000	0.02	[●]	[●]	[●]	[●]
7	Ashok Goyal HUF	7,206	0.04	[●]	[●]	[●]	[●]
8	Giriraj Ratan Kothari (HUF)	3,76,050	1.97	[●]	[●]	[●]	[●]
9	Kanishk Goyal HUF	46,942	0.25	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)							
1	Bharat Bansal	2,58,450	1.35	[●]	[●]	[●]	[●]
2	Tasmseem Commercial LLP	1,89,310	0.99	[●]	[●]	[●]	[●]
3	Bhoomi Tie Up LLP	1,58,620	0.83	[●]	[●]	[●]	[●]
4	Usha Goyal	1,20,000	0.63	[●]	[●]	[●]	[●]
5	Rashmi Chamaria	86,206	0.45	[●]	[●]	[●]	[●]
6	Gamco Limited	75,000	0.39	[●]	[●]	[●]	[●]
7	Gaurav Mittal	70,000	0.37	[●]	[●]	[●]	[●]
8	Megha Bhuwania	70,000	0.37	[●]	[●]	[●]	[●]
9	Manasi Commodities LLP	60,450	0.32	[●]	[●]	[●]	[●]
10	Capacious Wealth Management LLP	60,000	0.31	[●]	[●]	[●]	[●]
Other Public Shareholders							
11	Other Public Shareholders	4,51,550	2.37	[●]	[●]	[●]	[●]
	Total (A+B+C+D)	1,90,83,755	100.00%	[●]	[●]	[●]	[●]

For further details, see “*Capital Structure*” beginning on page 92 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in lakhs, except otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	1,908.37	1,244.76	438.58
Net worth	26,951.04	12,133.20	9,361.37
Revenue from operations	82,225.47	41,546.92	36,224.13
Operating EBITDA	7,943.51	3,159.07	3,160.65
Profit after tax for the year	2,264.83	680.37	874.78
Basic EPS (₹ per share)	18.14	5.60	9.97
Diluted EPS (₹ per share)	18.14	5.60	9.97
Return on Equity	6.76%	4.63%	9.23%
Return on Net Worth	6.68%	5.41%	9.07%
Net asset value per Equity Share (₹ per share)	141.23	97.47	213.45
Total borrowings	26,032.00	17,445.52	3011.78
Cash generated from / (used in) operating activities	(2,407.88)	7,303.34	4,822.68
Cash generated from / (used in) investing activities	(330.01)	(1,624.62)	(1,708.56)
Cash (used in) /generated from financing activities	3,910.78	(6,213.19)	(2,758.32)

For further details, see “*Restated Consolidated Financial Information*”, “*Basis for Offer Price*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 272, page 150 and page 345 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

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	Fiscal, 2026	Fiscal, 2025	Fiscal 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.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Pledge of shares of our Material Subsidiary, Polar Elektric Limited, in favour of a third-party supplier
2. Dependence on Linc Limited as a significant customer
3. Dependence on third-party suppliers for raw materials and finished goods
4. Revenue concentration among our top 10 customers and dependence on repeat orders
5. Dependence on sales of electric fans and household electrical appliances and writing instruments
6. Historical non-compliances relating to secretarial records, statutory filings and corporate compliances
7. Recent merger and potential future acquisitions or strategic transactions and risks associated with integration
8. Absence of long-term contracts with customers and reliance on purchase orders
9. Dependence on distributors, dealers and retail channel partners of our Material Subsidiary
10. Dependence on third-party logistics service providers for transportation and delivery

For further details, see “**Risk Factors**” beginning on page 19 of the Draft Red Herring Prospectus.

9. Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of the 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 the 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

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 the 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.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Ashok Goyal	Managing Director
Nishi Goyal	Executive Director
Kanishk Goyal	Non-Executive Director
Mohit Saluja	Independent Director
Piyali Deb	Independent Director
Anurodh Bhanbheru	Independent Director
Key Managerial Personnel	

Name	Designation
Raman Murarka	Chief Financial Officer
Sunita Shah	Company Secretary and Compliance Officer

For further details, see “***Our Management***” beginning on page 245 of the Draft Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors have not made any qualifications in their examination report which have not been given effect to in the Restated Consolidated Financial Information.

For further details, see “***Restated Consolidated Financial Information***” on page 272 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Group Company, Promoters, Directors, Key Managerial Personnel and Senior Management, as disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below.

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 the 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	-	-	-

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 388 of the 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