



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



TENTY LIMITED
Corporate Identification Number: U36991WB1997PLC085833

Registered Office		Contact Person	Email and Contact No.	Website
P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata - 700107, West Bengal, India		Ms. Sunita Shah Company Secretary and Compliance Officer	Email: info@tentylimited.com Contact No: +91 9147111833	www.tentylimited.com
PROMOTERS OF THE COMPANY: MR. ASHOK GOYAL, MR. GIRIRAJ RATAN KOTHARI, MR. KANISHK GOYAL, MS. NISHI GOYAL, M/S. RANKS FISCALS PRIVATE LIMITED, M/S. GREEN FINGERS (INDIA) PRIVATE LIMITED AND M/S. GIRIRAJ RATAN KOTHARI (HUF)				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size	OFS Size (In ₹ Lakhs)	Total Issue Size	Eligibility
Fresh Issue	Upto 46,19,200* Equity Shares amounting up to ₹ [●] Lakhs	Nil	Upto ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. FOR DETAILS IN RELATION TO ISSUE ALLOCATION, PLEASE SEE ISSUE STRUCTURE” ON PAGE 287 OF THIS DRAFT RED HERRING PROSPECTUS
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price 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 built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 116 of this Draft Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue 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 this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 25 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Contact No.	
 GRETEX CORPORATE SERVICES LIMITED		Ms. Rishika Rander	Email: info@gretexgroup.com Contact No.: +91 96532 49863	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Contact No.	
 CB MANAGEMENT SERVICES PRIVATE LIMITED		Ms. Subhabrata Biswas	E-mail: rta@cbmsl.com Contact No.: 033 4011 6700/ 033 6906 6200	
ISSUE PROGRAMME				
ANCHOR INVESTOR BID/ ISSUE PERIOD			[●] (1)	
ISSUE OPENS ON			[●] (1)	
ISSUE CLOSES ON			[●] (2) (3)	

*** Assuming Full Subscription**

- (1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/Issue Closing Date.



TENTY LIMITED

Corporate Identification Number: U36991WB1997PLC085833

Our Company was initially formed as a private company in the name of Tenty Marketing Company Private Limited on November 05, 1997 under the provision of Companies Act 1956 bearing Registration Number 085833 issued by Registrar of Companies, West Bengal. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on December 20, 2022, our Company's name was changed to "Tenty Private Limited". A fresh certificate of incorporation consequent upon change of name was issued on December 28, 2022 by the Registrar of Companies, Kolkata. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on May 30, 2024 and the name of our Company was changed to "Tenty Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated July 25, 2024 was issued by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U36991WB1997PLC085833. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 187 of this Draft Red Herring Prospectus.

Registered Office: P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata – 700107, West Bengal, India

Contact Person: Ms. Sunita Shah, Company Secretary and Compliance Officer

Email: info@tentylimited.com; **Website:** www.tentylimited.com **Contact No:** +91 9147111833

Our Promoters: Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Kanishk Goyal, Ms. Nishi Goyal, M/s. Ranks Fiscals Private Limited, M/s. Green Fingers (India) Private Limited And Giriraj Ratan Kothari (HUF)

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 46,19,200* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF TENTY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND KOLKATA EDITION OF [●], (BENGALI BEING THE REGIONAL LANGUAGE OF KOLKATA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

The Issue is being made through the Book Building Process, in terms of Rule 192(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 287 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 287 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹ 10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price 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, and as stated in chapter titled "Basis for Issue Price" on page 116 of this Draft Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India
Tel No.: +91 96532 49863
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Ms. Rishika Rander
SEBI Registration No.: INM000012177
CIN: L74999MH2008PLC288128



CB MANAGEMENT SERVICES PRIVATE LIMITED

C-101, 1st floor, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India
Tel: 033 4011 6700/ 033 6906 6200; **Fax:** (033) 4011 6739
E-mail: rta@cbmsl.com
Investor Grievance E-mail: rta@cbmsl.com
Website: www.cbmsl.com
Contact Person: Ms. Subhabrata Biswas
SEBI Registration No.: INR000003324
CIN: U74140MH1994PTC429689

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●] ⁽¹⁾	ISSUE OPENS ON	[●] ⁽¹⁾	ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

* Assuming Full Subscription

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

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

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Our History and Certain Corporate Matters”, “Financial Statements as Restated”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Main Provisions of Articles of Association”, on pages 116, 122, 187, 229, 249, 266 and 325 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Tenty Limited”, “Tenty”, “TL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, Tenty Limited refers to, a Public Limited Company registered under the Companies Act, 1956 and having its Registered Office at P-69, Kasba Industrial Estate, Phase - II, 2 nd Floor, E.K.T, Kolkata-700107, West Bengal, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Kanishk Goyal, Ms. Nishi Goyal, M/s. Ranks Fiscal Private Limited, M/s. Green Fingers (India) Private Limited and M/s. Giriraj Ratan Kothari (HUF) for further details, please refer to chapter titled “ Our Promoters and Promoter Group ” on page 193 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” on page 193 of this Draft Red Herring Prospectus.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.

Term	Description
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

Term	Description
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	The aggregate value of the paid-up share capital and reserves and surplus of the company
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
ROC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of, Tenty Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 187 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s S. Jaykishan, Chartered Accountants, having a valid peer review certificate as mentioned in the section titled “General Information” beginning on page 64 of this Draft Red Herring Prospectus.
Banker to our Company	ICICI Bank Limited as disclosed in the section titled “General Information” beginning on page 64 of this Draft Red Herring Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “Our Management” beginning on page 187 of this Draft Red Herring Prospectus.
CIN / Corporate Identification Number	U36991WB1997PLC085833
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “General Information” beginning on page 64 of this Draft Red Herring Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “General Information” beginning on page 64 of this Draft Red Herring Prospectus.

Term	Description
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information of our Company for the year ended, March 31, 2024, March 31, 2023, March 31, 2022 the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “Our Group Companies” on page 224 of this Draft Red Herring Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page 187 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, being INE0ZT201013
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “Our Management” beginning on page 187 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Ashok Goyal
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on, August 20, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “Our Management” on page 187 of this Draft Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “Our Management” beginning on page 187 of this Draft Red Herring Prospectus.
Registered Office	P-69, Kasba Industrial Estate, Phase - II, 2 nd Floor, E.K.T, Kolkata-700107, West Bengal, India.
RoC / Registrar of Companies	Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal, India.

Term	Description
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled " <i>Our Management</i> " beginning on page 187 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI

Term	Description
	Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled “ General Information ” on page no. 64 of this Draft Red Herring Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ Issue Procedure ” on page 287 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Kolkata Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Kolkata Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with

Term	Description
	the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches /Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai-400013, Maharashtra India.

Term	Description
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus filed with the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant’s Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of upto 46,19,200* Equity Shares of face value ₹ 10.00 each of Tenty Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹[●] Lakhs, by our Company. <i>* Assuming Full Subscription</i>
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no.

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of upto 46,19,200* Equity Shares of face value ₹10.00 each Tenty Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. <i>* Assuming Full Subscription</i>
Issue Agreement	The agreement dated September 23, 2024, entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Issue Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 106 of this Draft Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated September 23, 2024, between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)

Term	Description
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being [●] not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated September 23, 2024 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being C B Management Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).

Term	Description
	QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
“Scheme” or Scheme of Amalgamation”	Composite scheme of amalgamation under section 391-394 of the Companies Act, 1956 and section 230-232 of the Companies Act, 2013 along with other applicable provisions, for the amalgamation between Dolswap Business Private Limited (“Transferor Company”) with our Company (“Transferee Company”) before the National Company Law Tribunal, Kolkata Bench (“NCLT”), on March 06, 2024. The Scheme of Amalgamation was approved by our Board of Directors on March 06, 2023. Pursuant to the Scheme, all shares held by the Transferee Company in the share capital of the Transferor Company stood cancelled. Further, 5 fully paid-up equity shares of ₹10 each of our Company were issued and allotted for every 4 fully paid up equity shares of ₹10 each held in the Transferor Company in consideration of the amalgamation of the Transferor Company into and with our Company. The NCLT sanctioned the Scheme of Amalgamation pursuant to its order dated March 06, 2024 (“Order”). The Order was effective on the date of filing of the copy of the Order with the RoC, i.e. on April 25, 2024, being the date on which our Company filed the relevant form with the RoC. Pursuant to the Order, our Company allotted 18,38,000 Equity Shares to the shareholders of Dolswap Business Private Limited on May 30, 2024.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated September 23, 2024, entered between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Kolkata are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
B2B	Business to Business
B2C	Business to Consumer
AGM	Annual general meeting of shareholders under the Companies Act 2013
DG Set	Diesel Generator
FRP	Fiber-Reinforced Polymer
GST	Goods and Services Tax
GDP	Gross Domestic Product
KPI	Key Performance Indicators
M&A	Mergers and Acquisitions
PET	Polyethylene Terephthalate
MFC	Multifunctional complexes
MITRA	Mega Investment Textiles Parks
MNCs	Multi-National Companies
Mtrs.	Meters
Pcs	Pieces
PE	Polyethylene

PP	Polypropylene
PVC	Polyvinyl Chloride
LLDPE	Linear low – density polyethylene
QD	Quality Division
SEZ	Special Economic Zone
SME	Small and Medium Enterprise
SSI	Small Scale Industries
Sq. Mtrs.	Square Meters
TPD	Tonnes per Day

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CIPET	Central Institute of Plastics Engineering & Technology
CoEs	Centres of Excellence
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number

Abbreviation	Full Form
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESDM	Electronics System Design and Manufacturing
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
CMA (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs. / ₹	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts

Abbreviation	Full Form
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and Medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
MTC	Machine-Type Communication
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves)
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLEXCONCIL	Plastics Export Promotion Council
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
RO	Reverse Osmosis
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America

Abbreviation	Full Form
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “***Statement of Special Tax Benefits***”, “***Industry Overview***”, “***Regulations and Policies in India***”, “***Financial Information of the Company***”, “***Outstanding Litigations and Material Developments***” and “***Issue Procedure***”, will have the meaning ascribed to such terms in these respective sections.

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Tenty Limited”, “TL”, and “Tenty” unless the context otherwise indicates or implies, refers to Tenty Limited.

CERTAIN CONVENTION

All references to “India” in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, our Company has presented numerical information in “Lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Audited Restated Financial Statements of our Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “*Reports in Company Prospectus (Revised 2019)*” issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “*Financial Statements as Restated*” on page 229 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 229 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 4 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 325 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 4 of this Draft Red Herring Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 325 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “*Basis for Issue Price*” on page 116 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 25 of this Draft Red Herring Prospectus.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any rate or at all.

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

Currency	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD*	83.37	82.25	75.80
1 EURO	90.22	89.61	84.66

*Source: www.fbil.org.in

All figures are rounded up to two decimals.

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Geographical concentration of business to key cities.
- Disruption in our manufacturing facility
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Some of the raw materials used in our production processes are natural resources and therefore we are subject to the risk of depletion of such natural resources;
- The performance of the financial markets in India and globally;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Intensified competition in industries/sector in which we operate;
- Concentration of ownership among our Promoters;
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business.
- Significant increases in prices of, or shortages of, or disruption in supply of labour and key building materials;
- Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;

- Our ability to attract, retain and manage qualified personnel;
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements;
- General economic and business conditions in India and other countries;

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 25, 126 and 230 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, 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 this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 25, 59, Error! Bookmark not defined., 106, 126, 126, 193, 229, 249 and 287 respectively of this Draft Red Herring Prospectus.

A. OVERVIEW OF INDUSTRY

The plastic industry in India is a significant contributor to the economy, supporting sectors like packaging, automotive, construction, agriculture, and healthcare. India is one of the largest producers of plastics globally, with a rapidly growing domestic market driven by urbanization, industrialization, and increasing consumer demand. Key plastics include polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC), which are used in various applications due to their versatility and cost-effectiveness. However, the industry faces challenges such as environmental concerns over plastic waste and regulatory pressures to reduce single-use plastics.

B. OVERVIEW OF BUSINESS

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.

For detailed information please refer to Chapter “Our Business” on page 126, of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

As on date of filing of Draft Red Herring Prospectus our company is promoted by Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Kanishk Goyal, Ms. Nishi Goyal, M/s. Ranks Fiscal Private Limited, M/s. Green Fingers (India) Private Limited and M/s. Giriraj Ratan Kothari (HUF)

D. DETAILS OF THE ISSUE

Equity Shares Offered Present Issue of Equity Shares by our Company.	Issue of upto 46,19,200* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
Out of which:	
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Issue to the Public	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

E. Object of the Issue

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

		(₹ in Lakhs)
Particulars		Amount
Capital Expenditure towards Plant & Machinery		650
Working Capital Requirement		2050
General Corporate Purpose		[●]
Total		[●]

F. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Category of Promoter	Pre – Issue		Post - Issue	
		No. of Shares	As a % of paid-up Equity Capital	No. of Shares	As a % of paid-up Equity Capital*
	Promoters (A)				
1	Mr. Ashok Goyal	19,55,000	15.71	19,55,000	11.45
2	Mr. Kanishk Goyal	6,57,000	5.28	6,57,000	3.85
3	Mr. Giriraj Ratan Kothari	17,02,030	13.67	17,02,030	9.97
4	M/s. Ranks Fiscal Private Limited	10,00,514	8.04	10,00,514	5.86
5	Ms. Nishi Goyal	14,000	0.11	14,000	0.08
6	M/s. Green Fingers (India) Private Limited	11,56,000	9.29	11,56,000	6.77
7	M/s. Giriraj Ratan Kothari (HUF)	2,50,000	2.01	2,50,000	1.46
	Total (A)	67,34,544	54.10	67,34,544	39.46
	Promoter Group (B)				
1	Mr. Ashish Kothari	10,26,000	8.24	10,26,000	6.01
2	Mr. Shyama Kothari	9,50,250	7.63	9,50,250	5.57
3	Mr. Neelam Goyal	9,48,750	7.62	9,48,750	5.56
4	Mr. Anil Kamboj	8,34,250	6.70	8,34,250	4.89
5	Mr. Vikash Madhogaria (as a Partner of Vikash Casting)	1,89,000	1.52	1,89,000	1.11
6	Mr. Raj Kumar Goel	1,20,000	0.96	1,20,000	0.70
7	Mr. Ankur Kamboj	93,750	0.75	93,750	0.55
8	Ms. Kavita Kamboj	67,500	0.54	67,500	0.40
9	Ms. Surbhi Kothari	4,000	0.03	4,000	0.02
	Total (B)	42,33,500	34.01	42,33,500	24.81
	Total (A) + (B)	1,09,68,044	88.11	1,09,68,044	64.27

* Assuming Full Subscription

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	622.38	438.58	302.47
Reserves and surplus	7,748.45	3,207.41	2,773.76
Net Worth	8,370.83	3,645.99	3,076.23
Total Income	36,389.05	22,050.22	19,823.86
Profit after Tax	1,180.73	433.65	344.84
Total Borrowings	3,019.53	3,361.42	2,228.34
Other Financial Information			
Basic EPS (Pre Bonus) (₹)	26.92	10.82	11.40
Diluted EPS (Pre Bonus) (₹)	18.97	10.82	11.40
Return on Net worth (%)	14.11	11.89	11.21
Net Asset Value Per Share (Pre-Bonus) (₹)	134.50	833.13	101.70

H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

Litigations involving the Company:

(₹ in Lakhs) *

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	10	34.01
Indirect Tax	5	55.10
Other pending material litigation filed by the company	NIL	NIL
Total	15	89.11

Litigations involving our Directors and Promoters:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Directors and Promoters	NIL	NIL
Criminal proceedings filed by the Directors and Promoters	3	67.68
Other pending material litigation against the Directors and Promoters	2	53.25
Tax proceedings:		
Direct Tax	1	0.19
Indirect Tax	NIL	NIL
Other pending material litigation filed by the Directors and Promoters	NIL	NIL
Total	6	121.12

Litigations involving our Group Companies:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the	NIL	NIL

company		
Tax proceedings:		
Direct Tax	4	315.83
Indirect Tax	8	150.70
Other pending material litigation filed by the company	NIL	NIL
Total	12	466.53

**To the extent quantifiable excluding interest and penalty thereon*

For the details of litigation proceedings, please refer the chapter titled “**Outstanding Litigations and Material Developments**” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

J. RISK FACTORS

Investors should read chapter titled “**Risk Factors**” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company’s contingent liabilities as on:

<i>(₹ in Lakhs)</i>				
Sr. No.	Particulars	31-Mar-2024	31-Mar-2023	31-Mar-2022
1	Income Tax demands / Notices before CIT Appeals / TDS	Nil	14.00	14.00
2	Liability against Entry Tax as disputed-stay taken from Hon’ble High Court of Calcutta.	Nil	86.28	86.28
3	Corporate Guarantee for credit facilities given by Bank of Baroda - To Excellent Moulders*	1,350.00	1,350.00	1,350.00
4	The Company has provided corporate guarantee for a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 2000 lakhs (as on 31/03/2023 : ₹ 1,000 lakhs and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1103, Ecocentre-Saltlake, Kolkata.			
5	The merging company has provided corporate guarantee to a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 1000 lakhs (as on 31/03/2023 : Nil and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1104, Ecocentre-Saltlake, Kolkata.			

** Ceased to exist subsequent to Balance Sheet Date (31/03/2024)*

For further information, please see “**Financial Information**” beginning on page 229 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

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

<i>(₹ in Lakhs)</i>			
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

Particulars	For the Period Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
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
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

Particulars	For the Period Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
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	-

* Related party transaction and year end balances of Dolswap Business Pvt Ltd have been eliminated due to merger with Tenty Private Limited

For details of the Related Party Transactions as reported in the Restated Financials, please refer "**Financial Statements as restated – Related Party Transactions**" on page no. 227 of this Draft Red Herring Prospectus.

M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹)
Mr. Ashok Goyal	1.41
Mr. Kanishk Goyal	1.26
Mr. Giriraj Ratan Kothari	1.43
M/s. Ranks Fiscal Private Limited	2.55
Ms. Nishi Goyal	5.00
M/s. Green Fingers (India) Private Limited	4.01
M/s. Giriraj Ratan Kothari (HUF)	5.00

O. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	No of Shares	Average Cost of Acquisition (₹)
Mr. Ashok Goyal	19,55,000.00	15.83
Mr. Kanishk Goyal	6,57,000.00	6.51
Mr. Giriraj Ratan Kothari	17,02,030.00	8.63
M/s. Giriraj Ratan Kothari (HUF)	2,50,000.00	5.00
Ms. Nishi Goyal	14,000.00	5.00
M/s. Ranks Fiscal Private Limited	10,00,514.00	Negative
M/s. Green Fingers (India) Private Limited	11,56,000.00	3.80

P. PRE-IPO PLACEMENT DETAILS

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "**Capital Structure**" on page 75 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” on page 75 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “***Our Business***” beginning on page 126, “***Our Industry***” beginning on page 126 and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 230 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have a material impact in the future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “***Definitions and Abbreviations***” beginning on page 4 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

BUSINESS RELATED

1. *There are outstanding litigations by and against our Company which if determined against us, could adversely impact financial conditions.*

There are outstanding litigations by and against our Company. The details of this legal proceeding are given below in the following table:

Litigations involving the Company:

(₹ in Lakhs) *

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	10	34.01
Indirect Tax	5	55.10
Other pending material litigation filed by the company	NIL	NIL
Total	15	89.11

Litigations involving our Directors and Promoters:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Directors and Promoters	1	Not Quantifiable
Criminal proceedings filed by the Directors and Promoters	3	67.68
Other pending material litigation against the Directors and Promoters	2	53.25
Tax proceedings:		
Direct Tax	1	0.19
Indirect Tax	NIL	NIL
Other pending material litigation filed by the Directors and Promoters	NIL	NIL
Total	7	121.12

Litigations involving our Group Companies:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	4	315.83
Indirect Tax	8	150.70
Other pending material litigation filed by the company	NIL	NIL
Total	12	466.53

As per website of Income Tax, the following e-proceedings are shown as pending with “pending” status. However, the amount has not been mentioned and cannot be crystallized *Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus.* For further details, “**Outstanding Litigations and Material Developments**” on page 249 of this Draft Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations.

2. The availability of raw material, i.e. plastic granules is very crucial for our business activities and any inability to pass on increased price of key raw material, Plastic used for manufacturing our products may affect our profitability.

The key raw material used for manufacturing our products is Plastic which are Master batch/Plastic Granules, Inks, Tips, Fan Parts and other. Raw material consumed as a percentage of total revenue was 56.30%, 57.78% and 57.92% for the Financial Year ended 2024, 2023 and 2022 respectively. Any fluctuation in the price of raw material affects the price of our products. Further, any fluctuations in the demand and/or supply of raw material may impact its purchase price. We do not have any long-term supply agreement with any of our raw material suppliers. Although we enter into short-term contracts with some of our suppliers for rates, we may be unable to enter into such contracts at all times in future.

In terms of our understanding with most of our customers, we have flexibility to pass on raw-material cost fluctuations to them through periodical pricing arrangements. However, any inability to pass on the increased costs of products to our customers in future, may affect our profitability.

3. We derived a significant portion of our revenue from the sale of our key product i.e. Pen, Pen-parts, Refilling, Plastic caps, Plastic box, Fan component, Pet Pre-Form, Meter box and others. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.

We generate a significant portion of our revenue from our key product i.e. Pen, Pen-parts, Refilling, Plastic caps, Plastic box, Fan component and Pet Pre-Form, Meter box which contributed to 79.32% of our Revenue from Operations in Financial Year ended 2024 amounting to ₹ 28,732.78 lakhs. Any decline in the sales of Pen, Pen-parts, Refilling, Plastic caps, Plastic box, Fan component, Pet Pre-Form, Meter box and other on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact our business prospects and financial performance.

The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

(₹ in Lakhs)						
Category	F.Y 2023-2024	%*	F.Y. 2022- 23	%*	F.Y. 2021-22	%*
Refill	2,545.55	7.03	2,845.31	12.98	1,720.42	8.72
Pens & Pen Part	13,571.86	37.47	1,894.08	8.64	703.01	3.56

Plastic Caps	2,848.00	7.86	2,997.83	13.68	7,089.05	35.93
Plastic Box	4,451.58	12.29	4,751.59	21.68	1,186.47	6.01
Fan Component	2,428.62	6.70	1,812.18	8.27	1,479.20	7.50
Pet Pre-Forms	2,062.76	5.69	2,517.64	11.49	2,581.61	13.09
Meter Box	385.66	1.06	0.00	0.00	0.00	0.00
Others	483.74	1.21	15.47	0.07	198.89	1.01

*Percentage is calculated on revenue from operations

4. The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.

Our top ten customers contribute 49.55%, 84.12%, and 62.86% of our total revenue from operations for the financial year ended on March 31, 2024, 2023 and 2022, respectively. The details of this concentration are provided in the following table:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %
Customer 1	5,141.55	14.19	4,712.63	21.50	1,645.38	8.34
Customer 2	3,489.82	9.63	3,304.61	15.08	3,349.32	16.98
Customer 3	2,430.71	6.71	1,999.05	9.12	1,925.66	9.76
Customer 4	2,373.97	6.55	2,473.28	11.28	2,135.15	10.82
Customer 5	862.27	2.38	1,926.88	8.79	417.37	2.12
Customer 6	829.44	2.29	1,128.06	5.15	335.20	1.70
Customer 7	744.71	2.06	280.24	1.28	-	-
Customer 8	734.94	2.03	784.87	3.58	897.73	4.55
Customer 9	678.85	1.87	316.05	1.44	439.15	2.23
Customer 10	663.96	1.83	1,511.73	6.90	1,256.28	6.37

*The % is arrived by dividing it by total revenue from operations.

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

5. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.

Our top ten suppliers contribute 99.02%, 80.88%, and 56.41% of our total purchase for the financial year ended on March 31, 2024, 2023 and 2022 respectively based on consolidated restated financial statement. The details of this concentration are provided in the following table:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Purchase	In %	Purchase	In %	Purchase	In %
Supplier 1	2,708.99	24.29	1,735.59	13.57	2,263.76	10.89
Supplier 2	1,850.09	16.59	2,447.93	19.14	3,696.05	17.78
Supplier 3	1,229.05	11.02	1,685.47	13.18	1,841.69	8.86
Supplier 4	1,088.46	9.76	1,023.03	8.00	882.36	4.24
Supplier 5	1,070.51	9.60	395.03	3.09	699.69	3.37
Supplier 6	1,021.54	9.16	833.89	6.52	930.12	4.47
Supplier 7	761.59	6.83	828.00	6.48	514.60	2.48

Supplier 8	533.90	4.79	609.31	4.76	313.05	1.51
Supplier 9	432.68	3.88	415.21	3.25	303.78	1.46
Supplier 10	345.23	3.10	368.68	2.88	279.60	1.35

**The % has arrived by dividing it by total purchase from operations*

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

6. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of “Tenty Limited” from “Tenty Marketing Private Limited” or “Tenty Private Limited”. Also, we are yet to receive and renew several approvals and licenses. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. We require to keep already obtained valid key approvals such as Tax Registration, Shops and Establishment License, etc. for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal.

For further details, see “**Government and Other Statutory Approvals**” on page 249 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

7. We have manufacturing units that are located in West Bengal and Assam. Any localized social unrest, breakdown of services, or any other natural disaster in and around West Bengal and Assam or any disruption in production at, or disruption to power sources or any temporary shutdown of our manufacturing facility, or breakdown or failure of machinery may have a material adverse effect on our business, results of operations, financial condition and cash flows.

As of the date of this Draft Red Herring Prospectus, our production units are located in the state of West Bengal and Assam, India. Our operations and our business are dependent upon our ability to manage these unit, which are subject to operating risks, including those beyond our control, which make transportation and logistics difficult, while environmental concerns like natural disasters, landslides, floods, and earthquakes can impact factory operations. In the event of any disruptions at our units, due to natural or man-made disasters, workforce disruptions, delay in regulatory approvals, fire, infectious diseases (such as COVID-19 pandemic), failure of machinery, lack of continued access to assured supply of electrical power and water at reasonable costs, changes in the policies of the states or local government or authorities or any significant social, political or economic disturbances or civil disruptions in and around West Bengal and Assam, our ability to produce our products may be adversely affected.

Disruptions in and around our units could delay production or require us to shut down the units. Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our units, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, due to the geographical concentration of our manufacturing operations in West Bengal and Assam, our operations are susceptible to local, regional and environmental factors, such as any materially adverse social, political, or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our processing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuous operations at our processing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows, and future business prospects. Further, the spiralling cost of living around our processing facility may push our manpower costs higher, which may reduce our margin and cost competitiveness.

8. *Majority of our revenue from operations are generated from India. Any adverse development affecting our operations in India could have an adverse impact on our business, financial condition and results of operations.*

We derive majority of our revenue from operations from India. The Company currently offers sales, marketing, and services across West Bengal, Assam. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations.

The concentration of our business in India subjects us to various risks, including but not limited to:

- Regional slowdown in Industrial activities.
- Vulnerability to change of policies, laws and regulations or the political and economic environment.
- constraint on our ability to diversify across states; and
- perception by our potential clients that we are a regional construction company, which may hamper us from competing with or securing orders for large and complex projects at the national level.

We may not be able to leverage our experience in these regions to expand our operations in other parts of India and outside India.”

9. *There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.*

There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the E-forms filed by our Company with the ROC in past years.

The following discrepancies have been mentioned in the forms filed by the Company with the Registrar of Companies under the provisions of Companies Act, 2013:

- Mr. Giriraj Ratan Kothari appointed as Additional Director on March 22, 2007 but not regularised in ensuing AGM. The appointee is no longer part of the Board at present. However, Company has taken note of the same and shall make all efforts to iron out clerical errors while filing forms with Registrar of Companies.
- Mr. Chandra Sekhar Khaitan appointed in the Board meeting held on June 26, 2014 as director instead of additional Director. The Board has taken note of the non-compliance and has taken efforts to be self-aware of the basic provisions of Companies Act, 2013. Period of 2014 was a phase of transition from Companies Act, 1956 to Companies Act, 2013. However, there was no malefic intention of the management to onboard a director without shareholder’s approval. Now with in house compliance mechanism, Company will adhere to these provisions.
- Resolution Number in many forms filed with MCA is given as NIL or 0 for authorising directors to sign e-form. Before filing of resolution, Board had given required authority for filing E-Forms in the respective Board Meeting. However, resolution number was stated as NIL erroneously in the E-Form. The Board has now taken corrective action with maker/ checker system to avoid such clerical errors.

- Details of Mr. Chandra Sekhar Khetan's resignation not given in Form MGT-7 for FY 19-20. Company shall ensure to comply with the provisions in such future with better compliance mechanism.
- Company has not maintained Statutory Registers under Companies Act, 2013, With growing awareness about the need and importance of Compliance, Company has taken various steps to ensure full compliance with the provision of Companies Act, 2013. Company has now engaged professionals to make sure that all statutory records and registers are up to date and kept at the Registered Office.
- Company has failed to mention dates of Board meetings/ Extra Ordinary general meetings in the respective Annual Returns and various forms filed with the ROC: The Board has taken corrective steps like engaging qualified professionals, having maker/ checker system to ensure that such clerical errors don't occur in future.

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to adhering with the provisions of SS-1 and SS-2 of the Companies Act, 2013 which inter alia includes non-stamped and unsigned 28 documents attached in the forms, time of conclusion of the meeting not included in the certified true copy of resolution, date of the Board Meeting mentioned in the resolution was incorrect. Other errors in the forms, such as wrong date of meeting, requisite attachments were not attached, late filing of forms, etc. However, as there was no error on the MCA master data hence no major action was taken for the same. Some forms were filed after the due date of the respective forms. Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority. Though the Company is ensuring to comply with all the shortcomings, however any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent. Although no notices have been issued upon our Company yet but there may be instances where by notices may be issued to our company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected. Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

10. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to use a part of the Net Proceeds towards purchase of certain machineries for expansion at our manufacturing facilities at West Bengal and Assam to meet capital expenditure at existing manufacturing unit. While we have obtained quotations from different vendors in relation to the aforesaid objects, we are yet to place orders for the same. Accordingly, orders worth ₹ [●] lakhs, which constitute [●] % of the total estimated costs in relation to expansion activities at West Bengal and Assam are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

11. Our proposed expansion plans relating to our manufacturing facility are subject to the risk of unanticipated delays in implementation and cost overruns.

We intend to use a part of the Net Proceeds towards to Cater working capital requirements to fulfil increasing demand, investments in precision machine, increase spares inventory owing to the increased installations, Investments in precision machine and towards installation of new plant & machineries. For further information, refer "***Objects of the Issue***" on page 106 of this Draft Red Herring Prospectus. Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of machines, inadequate performance of the machinery to be installed at our manufacturing facility, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially

and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

12. Any significant decline in the demand for our products, introduction of alternative technology or consumer habits or slowdown of the industry in which we operate may adversely affect our profitability and business prospects.

Our products are mainly used in the Plastic Packaging Industry. Our customers' decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes may adversely affect our business and results of operations. Our products are mainly sold to customers operating in FMCG, Stationary, Fan Components, Plastic Containers, PET Preforms etc. thus any slowdown in this sector may adversely affect our business operations. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customer's industry in India. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

13. We do not have firm commitment long-term supply agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business and results of operations.

We manufacture high technology products in plastics such as household plastic goods, industrial containers, even precise writing instruments automatic refill assembly machines, foiling machines and heat transfer machines to customers engaged in various sectors. By their very nature we do not generally, have frequent orders from the customers. During the last 3 Fiscals period, our Company has supplied to various customers. Consequently, our business, results from operations, and financial condition are heavily dependent on our maintaining our relationship with our customers in the Application Industries, and, in particular, continuing to receive orders from such entities and failure to do so, or inability to do so on commercially viable terms could have an adverse impact on our revenue and, or, margins, and, consequently, our profitability. While our business relationships with our customers have been built over time, we do not enter into long term contracts with our customers and, the absence of long-term contracts with our customers exposes us to a significant risk of customer attrition.

14. We operate in a highly competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

We compete with several other companies into manufacturing of household plastic goods, industrial containers, even precise writing instruments, automatic refill assembly machines, foiling machines and heat transfer machines etc. that produce and sell products similar to ours.

A number of our competitors are larger than we are, and some competitors have greater financial and other resources than we do and other economic advantages as compared to our business. Among other things, our competitors may:

- have presence, or expand their presence, in higher number of geographic markets than we are present in;
- reduce, or offer discounts on, their prices for similar products as ours; while we may respond by matching their prices, by offering comparable or more attractive commercial terms or by increasing our advertising and promotions in order to retain or attract customers, it may increase our costs and limit our ability to maintain our operating margins or growth rate;
- target the same products or applications as us or develop different products that compete with our current solutions;
- attract or retain a key managerial or sales personnel with relationships with a key customer or confidential information regarding our future product pipeline and growth plans;
- be able to source raw materials at more competitive prices;
- harness better process technology or improved process yield and respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards, or customer requirements;
- benefit from a wider range of products and services and a broader customer base needed to bring competitive solutions to the market;
- possess greater economies of scale if they are larger than us and operating efficiencies such as higher production capacities; or
- possess greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

If any or a combination of the foregoing factors occur, we may not be able to maintain our growth rate and our revenues and operating margins may impact. We cannot assure that we will continue to effectively compete with our competitors in the future, and our inability to compete effectively could affect our ability to retain our existing customers or attract

new customers, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects.

15. Too much Geographical concentration of our Business in one location can impact our Business.

The complete revenue for the Financial Year ended March 31, 2024, March 2023 and March 31, 2022 is from only West Bengal and Guwahati. Such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand, our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand more into areas outside West Bengal and Guwahati market may adversely affect our business prospects, financial conditions and results of operations.

16. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

The business of our company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Our present work orders often necessitate providing performance bank guarantees, letters of credit, and security deposits to secure contractual obligations with clients. Failure to provide sufficient collateral may limit our ability to enter new contracts. Acquiring these financial instruments to secure contracts increases our working capital needs. However, we may encounter challenges in obtaining a sufficient number of letters of credit, bank guarantees, and performance bonds to meet our business requirements, potentially restricting our operations.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimisation a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as ***“Object of the Issue”*** on page 106 of this Draft Red Herring Prospectus.

17. Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and/ or regulatory permits and approvals required to operate our business.

Our business activities inherently involve various hazards and risks, making us subject to a range of laws and government regulations. These regulations are comprehensively detailed in the chapter titled ***“Government and Other Statutory Approvals”*** on page 249 of this Draft Red Herring Prospectus. They pertain to safety, health, environmental protection, and labour laws, and they impose stringent controls on activities such as the storage, transport, handling, and disposal of hazardous substances, as well as employee exposure to these materials. Our operations are conducted in strict adherence to these laws and regulations to minimize any potential risks.

Our approach includes obtaining the requisite registrations and approvals as necessary, along with ongoing training for our personnel and the implementation of prescribed safety measures. As of the present date, there have been no instances of non-approval or disruption in work due to approval-related issues. However, it's important to note that the occurrence of any such event in the future could potentially have an adverse impact on our business, results of operations, cash flows, and financial condition. Therefore, we remain vigilant and committed to upholding the highest safety and regulatory standards to prevent any such adverse events.

18. We have certain contingent liabilities as on date of this Draft Red Herring Prospectus that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

The following is a summary table of our company's contingent liabilities as on:

(₹ in Lakhs)

Sr. No.	Particulars	31-Mar-2024	31-Mar-2023	31-Mar-2022
1	Income Tax demands / Notices before CIT Appeals / TDS	Nil	14.00	14.00
2	Liability against Entry Tax as disputed-stay taken from Hon'ble High Court of Calcutta.	Nil	86.28	86.28
3	Corporate Guarantee for credit facilities given by Bank of Baroda - To Excellent Moulders*	1,350.00	1,350.00	1,350.00
4	The Company has provided corporate guarantee for a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 2000 lakhs (as on 31/03/2023 : ₹ 1,000 lakhs and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1103, Ecocentre-Saltlake, Kolkata.			
5	The merging company has provided corporate guarantee to a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 1000 lakhs (as on 31/03/2023 : Nil and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1104, Ecocentre- Saltlake, Kolkata.			

* Ceased to exist subsequent to Balance Sheet Date (31/03/2024)

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further information, please see **“Financial Information”** beginning on page 229 of this Draft Red Herring Prospectus.

19. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in related transactions entered into between our company and themselves as well as between our company and our group entities. For further details, please refer to the chapters titled **“Our Business”** and **“Our Promoters and Promoter Group”**, beginning on page 126 and 193 respectively and the chapter titled **“Annexure V - Related Party Transactions”** of restated financials under chapter titled **“Restated Financial Statements”** beginning on page 229 of this Draft Red Herring Prospectus.

20. Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the issue and may have interests that are different from those of our other shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 88.11 % of our issued and outstanding equity share capital. Post the issue, our Promoters and Promoter Group will continue to hold [●] % of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

21. Our properties are either owned or leased or leave and license. Disruption of our rights as lessee or termination of the lease and license agreement with our lessor would adversely impact our operations and consequently, our business.

The properties associated with the company are held as mentioned in the table below:

Sr. No.	Date of Agreement	Name of the Owner	Area	License / Leased / Owned	Location of the Property	Purpose
1.	January 17, 2001	West Bengal Industrial Development Corporation Limited (WBIDC)*	4 Kathas, 1 C, 7 Sq.ft	Lease	Plot No. 69, Kasba Industrial Estate, Phase II, Kolkata-700078	Registered office
2.	October 20, 2003	West Bengal Industrial Development Corporation Limited (WBIDC)*	4 Kathas, 1 C, 7 Sq.ft	Lease	Plot No. 68, Kasba Industrial Estate, Phase II, Kolkata-700078	Factory
3.	June 02, 2004	West Bengal Industrial Development Corporation Limited (WBIDC)*	4 Kathas, 1 C, 7 Sq.ft	Lease	Plot No. 67, Kasba Industrial Estate, Phase II, Kolkata-700078	Factory
4.	February 14, 2008	West Bengal Industrial Development Corporation Limited (WBIDC)*	1 Acre	Leased	Master Plot No. PPF -19 Poly Park Mouza Kandua, J.L. No.05, R.S. Dag Nos. 1918, 1919 & 1928, Sankrail, District Howrah	Factory
5.	April 07, 2010	Dolswap Business Private Limited**	11 Decimal	Owned	R.S. Dag No. 60, L.R Dag No. 62, Recorded in R.S. Khatian No. 182 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
6.	April 07, 2010	Dolswap Business Private Limited**	20.37 Decimal	Owned	R.S. Dag No. 67, L.R Dag No. 69, Recorded in R.S. Khatian No. 199, L.R. Khatian No. 611, 612 and 613 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
7.	April 07, 2010	Dolswap Business Private Limited**	12.59 2Decimal	Owned	R.S. Dag No. 61, L.R Dag No. 63, Recorded in R.S. Khatian No. 134, L.R. Khatian No. 611, 612 and 613 lying and situated at Mouja Junglepur J.L. No. 28	Factory

					within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	
8.	April 07, 2010	Dolswap Business Private Limited**	27 Decimal	Owned	R. S. DAG NO. 62, L. R. DAG NO. 64, recorded in R .S Khatian No. 134, L. R. Khatian No. 611, 612, 613 within the Mouja Janglepur, J. L. No. 28 within ambit of Andul Gram Panchayet, within the jurisdiction of ADSR Ranihati DSR Howrah Under P.S. Sankrail Dist – Howrah.	Factory
9.	April 07, 2010	Dolswap Business Private Limited**	16.5Decimal	Owned	R.S. Dag No. 1584 L.R. Dag No. 1639 recorded in R.S. Khatian No. 134, L.R. Khatian No. 1838/1, within the Mouja Baniara J.L. No. 26 within the ambit of Begri Gram Panchayet, within the jurisdiction of ADSR Domjur , DSR Howrah under P.S. Domjur District Howrah.	Factory
10.	January 10, 2017	Sri Rishi Sugla & Sri Kamlesh Goel	13700 Sq. ft	Lease	Dag No. 220 & 221 KP Patta No. 167 & 69, Gauripur, North Gauripur, Kamrup, Assam	Factory
11.	January 10, 2017	Sri Rishi Sugla & Sri Kamlesh Goel***	3000 sq ft (Guset room)	Supplementary	Dag No. 220 & 221 KP Patta No. 167 & 69, Gauripur, North Gauripur, Kamrup, Assam	Office cum Guest house
12.	October 18, 2022	Dolswap Business Private Limited**	8156 Sq ft	Nomination Agreement	Salt Lake Plot No. 4, Block EM, Sector V, Salt Lake, Kolkata – 700091	Vacant
13.	October 18, 2022	Tenty Marketing Company Private Limited*	7806 Sq ft	Nomination Agreement	Ecocentre”, at Salt Lake Plot No.4 Block- EM, Sector-V, Salt Lake, Kolkata-700091.	Vacant
14.	February 28,2024*	Vikas Logistics and Warehousing***	55300 sq ft.	Lease	L R Dag no-65 to 72 khatian no 2840 JI no.7 Village,Bhagabatipur,P.O kandua .P.S sankrail Howrah 7111313	Factory
15.	June 25, 2024*	Bengal Investments Limited***	8,508 Sq. ft	Leave and Licence Agreement	Shades marks s W1 & W 2 Belvedere Mill, Western bank of River Hooghly,	Factory

					Mouza Sankrail, Domzur District Howrah 711313, West Bengal	
16.	August 30, 2024	Bengal Investments Limited	17930 Sq. ft	Leave and Licence Agreement	Shade K1 Belvedere Mill, Western bank of River Hooghly, Mouza Sankrail, Domzur District Howrah 711313, West Bengal	Factory

*The agreements of properties are in the previous name of our company i.e. Tenty Marketing Company Private Limited.

**The properties are in the name of Dolswap Business Private Limited which has merged in our Company by the National Company Law Tribunal, having its bench at Kolkata, by way of its order dated March 06, 2024 sanctioned the Scheme of Amalgamation.

*** The agreements of properties are in the previous name of our company i.e. Tenty Private Limited.

We cannot assure that we will be able to continue the above lease/ leave and licence arrangements on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable / favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition.

22. There have been some instances of delays in the filing of statutory and regulatory dues in the past with the various government authorities.

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to GSTR 1, GSTR 3B, TDS, Tax Liabilities, ESIC, and EPF. These delays were majorly due to the following reasons:

GST: As the company is in the export business, in many incidents it takes time to update the shipping bill of our export on the DGFT website, so we file GST returns after all the bills are updated on the website of the Government.

PF/ESIC- There were some instances of delayed filing of PF/ESIC on some instances for which the company has taken the corrective measures and currently the same is on track and is filed on time.

TDS: There were some instances of delayed filing of TDS on some instances because of the delay in receipt of the PAN details of the laborers working in the company for which the company has taken the corrective measures currently the same is on track and is filed on time.

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

23. Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.

The success of the company depends heavily upon the continuing services of promoters & directors who are the natural person and in control of the Company. The Company believes that our promoters have invaluable experience that has helped the Company expand its business into multiple segments of plastic industry. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction and management of business.

24. Our Company has a negative cash flow in its Investing activities for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and Financing Activity for the year ended March 31, 2024 and March 31, 2022 details of which are given below. There was a net decrease in Cash and Cash Equivalent for the year ended March 31, 2022. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from investing as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Net Cash used / from Operating Activities	4,899.52	419.53	733.05
Net Cash used / from Investing Activities	(1,777.31)	(860.39)	(216.69)
Net Cash used / from Financing Activities	(2,736.67)	679.18	(520.15)
Net Increase / (Decrease) in Cash & Cash Equivalents	385.54	238.32	(3.79)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

25. Our Logo and trademark are registered in the name of one of the Promoter, in case of any disassociation with the promoter, it may have material adverse impact on our business.

Our Trademark Registration for “TENTY” and for the logo  under class number 20 application numbers 5139428 and 5139424 respectively are registered in the name of Mr. Kanishk Goyal, one of the Director and Promoter of the Company. Any kind of future disputes with the promoter may adversely effect our brand image and have material impact on our business. We are carrying out our business using our above referred logo and our customers are well versed with our logo with our Company and its operations, where name and reputation has much more value, we have created our image and reputation and recognition among Leading corporate houses and High Net worth class of our society, which is a significant element of our business strategy and success. In absence of our Registered Logo or Trademark our Company in our own name may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future against its misuse, in such situation, there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs by the competitors also. If our intellectual property rights are inadequate or if we otherwise fail to sufficiently protect our intellectual property, our business, financial condition and results of operations could be adversely affected.

26. Failure to innovate our product offerings and adapting to technological advancements and changes may have an adverse effect on our business and results of operations.

Our ability to anticipate changes in technology and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

To compete effectively in the multiple segment of plastic industry, we must be able to develop and produce new products to meet our customers' demand in a timely manner. As a result, we may incur capital expenditures to develop products to meet customer demands and those demands may be delayed at the customers end due to delays in product launches. Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new product programs, could materially adversely affect our results of operations.

27. The shortage or non-availability of power facilities may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.

Our manufacturing process requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company very high and thus to meet our electricity requirements, we have a sanctioned load power capacity from CESC Limited, West Bengal State Electricity Distribution Company Limited and Assam Power Distribution Company Limited. Any disruption / non-availability of power or failure on our part to arrange alternate sources of electricity, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company.

28. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.

All our products and manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation.

Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected, or alleged to result in property damage if our products are defective or are used incorrectly by our customers (or by their customers or end-users). The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

We may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties, product recalls and product liability claims could adversely affect our results of operations and financial condition. If we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected.

29. Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

We maintain a high level of inventory of raw materials, work in progress and finished goods. As on March 31, 2024, our inventory of raw materials, stores & spares, finished goods and other items amounted to ₹ 1,412.24 lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels.

On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

30. We face the risk of regulatory Changes and Shifts in Consumer Preferences may impact our business.

Our business is significantly reliant on the production and sale of plastic products. As such, any implementation of government regulations aimed at reducing plastic usage or promoting alternative materials could have a substantial adverse effect on our operations. Additionally, a shift in consumer preferences away from plastic products, driven by environmental concerns or increased awareness of sustainability issues, could lead to a reduction in demand for our products. These factors could negatively impact our business performance, results of operations, and overall financial condition. It is crucial for us to closely monitor regulatory developments and consumer trends to mitigate potential risks associated with these changes.

31. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers.

In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition

and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

For further details, see “**Our Business**” on page 126 of this Draft Red Herring Prospectus.

32. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

33. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2024, such loans amounted to [●] ₹ 50 lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “**Statement of Financial Indebtedness**” on page 244 of this Draft Red Herring Prospectus.

34. There may be potential conflict of interests between our Company and other venture or enterprises promoted by our promoter.

Our Promoter Mr. Ashok Goyal, Mr. Kansihk Goyal, Mr. Giriraj Ratan Kothari runs a partnership firms named Excellent Moulders, KKG Industries, Hi- Tech Engineering Inds. and the company named Vishva Electrotech Limited and Polar Elektric limited. The main business object / activities of firm or company permits it to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other companies in which our Promoter have interest."

35. The qualification certificate for Mr. Ashok Goyal (Director and Promoter) and Mr. Giriraj Ratan Kothari (Promoter), could not be found.

The Commerce graduation certificate of Mr. Ashok Goyal (Director and Promoter) and Mr. Giriraj Ratan Kothari (Promoter), could not be found. The absence of verified qualification certifications for our directors poses a significant risk as we pursue our Initial Public Offering (IPO). Without documented expertise, there is an increased likelihood that board members may lack the necessary skills and knowledge to provide effective oversight, leading to suboptimal decision-making and governance. This inadequacy can result in operational and safety concerns, as unqualified individuals may not adhere to industry standards and regulations. Ultimately, this risk not only exposes the organization to financial losses and reputational damage but also raises the potential for serious operational incidents, jeopardizing our long-term success in the public market.

36. Trade receivables form a major part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets. As on March 31, 2024, our trade receivables amounted to Rs. 12,020.29 lakhs. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due.

37. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, rent payments etc. For details, please refer to “***Annexure V - Related Party Transactions***” under Section titled “***Financial Information of the Company***” and Chapter titled “***Capital Structure***” beginning on page 227 and 75 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. All related party transactions entered in the last three fiscals, is on arm’s length basis and is in compliance with the provisions of Companies Act, 2013 and other applicable laws. It is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

38. Our company is entirely dependent on third-party logistics service providers for the transportation of raw materials and finished products.

We do not maintain an in-house transportation facility and depend on third-party transportation and logistics services at every stage of our business activities, including procurement from suppliers and delivering finished products to customers. While we engage transportation companies as needed, we have not established definitive agreements with any third-party transport service providers.

The transportation solutions available in the markets where we operate are typically fragmented, and the cost incurred for goods transported by third-party carriers often exceeds the contracted transportation fees. Consequently, recovering compensation for damaged, delayed, or lost goods can be challenging. Recent instances, such as transportation vehicles being on strike due to fuel price increases, resulted in delays and potential disruptions in handling and procurement processes, which could have led to possible damage to products in transit. Although no such instances have been noticed as on date but such instances if occur may affect our business operations.

39. We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As on March 31, 2024 our long-term borrowings were ₹ 1,366.85 lakhs & short-term borrowings were ₹ 1,652.68 lakhs and as per our business requirements, we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- limiting our ability to borrow additional amounts in the future;
- increasing our finance costs;
- increasing our vulnerability to general adverse economic, industry, and competitive conditions; and
- affecting our capital adequacy requirements.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which are noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company’s borrowings, see “***Financial Indebtedness***” on page 244 of this Draft Red Herring Prospectus.

40. Our Promoter has provided a personal guarantee for loans availed by us.

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter’s ability to manage the affairs of our Company and our Company’s profitability and consequently, this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoter has provided a personal guarantee in relation to certain loans availed by our Company, for details please see “***Financial Indebtedness***” on page 244. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoter may be invoked by our lenders thereby adversely affecting our Promoter’s ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

41. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

Continued growth of our business and customer base requires us to expand our product portfolio, strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of clientele and maintain and expand mutually beneficial relationships with our existing and new clientele. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

42. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

43. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business.

However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

44. Our Company's processing activities are labour intensive and depend on availability of skilled and unskilled employee in large numbers.

In case of unavailability of such employees and / or inability to retain such personnel, our business operations could be affected. Our Company has employed 747 employees as on September 2024. The above includes employees in the top and middle management and also employees who are part of processing unit and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled employees. In case such employees are unavailable or we are unable to identify and retain such employees, our business could be adversely affected. In order to retain flexibility and control costs, we also appoint independent contractors who in turn engage on-site contract labour for performing certain of our ancillary operations. Any failure to hire the appropriate contract labour may impact the operations, production and revenue.

45. Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business involves usage of manpower and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our functions for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company and of our subsidiaries and joint ventures. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

47. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition, and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

48. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding, promotional and digital activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, or fail to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

49. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

50. We continue to explore the diversification of our business and the implementation of new products. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations, and/or starting new products. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new products or modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial, and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

51. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions, and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance, and results of operations.

52. Delay in delivery of the products due to breakdown of machinery and /or equipment.

Any breakdown or defect in the machinery and / or the equipment used for the purpose of our manufacturing process may delay the production process as a whole and result in missing deadlines in delivery of product if we are able to repair the machines or replace it within relevant timelines. Any such delays may have an adverse effect on the business of the Company

53. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions, and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions, and/or projections, including with respect to future earnings and performance will prove to be correct or that any of our expectations, estimates, or projections will be achieved.

54. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a newfound technology in the metal forming machines or other products, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

55. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Company Secretary & Compliance Officers have been associated with the Company for less than one year therefore they may not have been accustomed to the company affairs to date. For details of Key Management Personnel and their appointment, please refer to the chapter “***Our Management***” beginning on the page 187 of this Draft Red Herring Prospectus.

Issue Specific Risks:

56. The Equity Shares have never been publicly traded, and, after the issue, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not develop. Further, the price of the equity shares may be volatile, and you may be unable to resell the equity shares at or above the issue price, or at all.

Prior to the issue, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the issue. Listing and quotation does not guarantee that a market for the equity shares will develop. The issue price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The trading volume and market price of the equity shares may be volatile following the issue.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

57. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

58. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness, and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection

methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus, details of the reports are as follow:

Sr. No.	Name of the Organization	Web link
1.	International Monetary Fund	https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024
2.	India Brand Equity Foundation	https://www.ibef.org/economy/indian-economy-overview https://www.ibef.org/exports/plastic-industry-india https://www.ibef.org/industry/manufacturing-sector-india
3.	Mordor Intelligence	https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india

59. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three working days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidder's ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on the listing.

60. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Under applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within Six Working Days of the Bid Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the periods specified in this risk factor. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed periods.

61. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked in for a period of 1 (one) year, and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked in, please refer to the section titled "**Capital Structure**" beginning on page 75 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

62. We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid/Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid/Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

63. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "**Basis for Issue Price**" beginning on the page 116 of this Draft Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

64. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

External Risk Factors

Industry Related Risks:

65. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

66. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

67. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

68. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter ***“Financial Statements as Restated”*** beginning on page 229 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

69. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

70. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Financial turmoil in Asia, Europe, and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries have substantially affected the economic stability of the world and such volatility could impact our Company’s growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

71. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures, and the price of the Equity Shares.

72. Compliance with applicable health, safety, environmental, and other governmental regulations may be costly and adversely affect our results of operations.

Compliance with applicable health, safety, environmental, and other governmental regulations is time-consuming, costly, and requires a number of dedicated personnel. We are subjected to payment of fees and levies on an ongoing basis with respect to a number of licenses, approvals, consents, and permissions we are required to obtain from governmental authorities. We are required to periodically maintain a number of records and registers and file a number of returns. Ensuring compliance requires that we hire trained personnel across our locations. Our compliance costs may adversely affect our revenue.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows, or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

74. The rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

75. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

76. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

77. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 322 of Draft Red Herring Prospectus.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such a custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

80. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

81. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the “Competition Act”) was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the “CCI”) to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Issue ^{(1) (2)}	Issue of upto 46,19,200* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●]
Out of Which:	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Net Issue to the Public*	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Of which:	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares (not more than 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,24,47,630 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares*
Use of Issue Proceeds	For details, please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page 106 of this Draft Red Herring Prospectus.

* Assuming Full Subscription

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 26, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 28, 2024.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book

Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***“Issue Procedure”*** beginning on page 287 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED) CIN: U36991WB1997PLC085833			
RESTATED STATEMENT OF ASSETS AND LIABILITIES			
(Amount in ₹ lakhs)			
PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023	AS AT 31/03/2022
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	622.38	438.58	302.47
(b) Reserves and Surplus	7,748.45	3,207.41	2,773.76
	8,370.83	3,645.99	3,076.23
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	1,366.85	752.42	531.50
(b) Other Non Current Liabilities	-	0.50	0.50
	1,366.85	752.92	532.00
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	1,652.68	2,609.00	1,696.84
(b) Trade Payables			
Dues to Micro Enterprises and Small Enterprises	262.20	626.13	344.39
Dues to Creditors other than Micro Enterprises and Small Enterprises	7,789.48	3,143.85	2,250.87
(c) Other Current Liabilities	548.18	242.76	232.16
	10,252.54	6,621.74	4,524.26
TOTAL	19,990.22	11,020.65	8,132.49
II			
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible	4,201.16	2,231.82	1,691.20
Assets Property, Plant and Equipment	30.48	-	-
Intangible Assets	542.34	-	-
Capital Work in Progress	25.84	37.47	37.47
(b) Non-Current	36.36	38.85	61.06
Investments (c) Deferred	94.71	151.20	63.33
Tax Assets (net)	507.84	390.80	284.12
(d) Long-Term Loans and Advances	5,438.72	2,850.13	2,137.18
(e) Other Non Current Assets			
	1,412.24	669.48	587.21
(2) CURRENT ASSETS			
(a) Inventories	12,020.29	7,140.61	5,286.06
(b) Trade Receivables	708.88	258.07	19.70
(c) Cash and Bank Balances	410.08	102.36	102.34
(d) Short Term Loans and Advances	14,551.50	8,170.52	5,995.31
TOTAL	19,990.22	11,020.65	8,132.49

Tenty Limited (Formerly Tenty Private Limited) CIN: U36991WB1997PLC085833 Restated Statement of Profit and Loss (Amount in ₹ lakhs)			
PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023	YEAR ENDED 31/03/2022
INCOME			
I Revenue From Operation	36,224.78	21,918.28	19,727.86
II Other Income	164.27	131.94	96.00
III Total Revenue (I+II)	36,389.05	22,050.22	19,823.86
EXPENSES			
IV Cost of Materials Consumed	20,487.77	12,739.61	11,481.98
Purchase of Traded Goods	6,977.25	4,703.44	4,351.26
Change in Inventories	(183.00)	(51.79)	(131.44)
Employee Benefits Expenses	1,569.28	912.68	817.38
Finance Costs	1,093.27	590.01	393.37
Depreciation & Amortisation	705.53	371.54	400.86
Other Expenses	4,235.76	2,203.60	2,070.67
Total expenses	34,885.87	21,469.09	19,384.08
V PROFIT BEFORE TAX (III-IV)	1,503.18	581.12	439.78
Tax Expense			
- Current Tax	274.86	125.25	83.83
- Deferred Tax	55.79	22.22	0.47
- Income tax for earlier years	(8.20)	0.00	10.64
	322.45	147.47	94.94
VI PROFIT AFTER TAX	1,180.73	433.65	344.84
Earnings Per Equity Share [Nominal Value of Share - ₹ 10/-]			
Basic (₹)	26.92	10.82	11.40
Diluted (₹)	18.97	10.82	11.40

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED) CIN: U36991WB1997PLC085833 RESTATED CASH FLOW STATEMENT (Amount in ₹ lakhs)							
		31-Mar-2024		31-Mar-2023		31-Mar-2022	
A.	CASH FLOW FROM OPERATION ACTIVITIES						
	Net Profit before Tax and Extraordinary Items		1,503.18		581.12		439.78
	Adjustments for:						
	Depreciation	705.54		371.55		400.86	
	Dividend Income	(1.25)		(0.45)		-	
	Interest Income	(138.82)		(52.62)		(13.97)	
	Interest Expense	1,093.27		590.01		393.37	
	Sundry Balances (written back)/written off	27.35		(8.95)		-	
	(Profit)/Loss on sale of Property, Plant and Equipment	(7.90)	1,678.19	(20.87)	878.67	(11.99)	768.27
	Operating profit before Working Capital Changes		3,181.37		1,459.79		1,208.05
	Adjustments for:						
	Decrease/(Increase) in Trade receivables	433.62		(1,854.55)		(1,301.04)	
	Decrease/(Increase) in Inventories	(267.12)		(82.27)		186.57	
	Decrease/(Increase) in Advances and Deposits	(30.55)		(116.51)		70.37	
	Decrease/(Increase) in Other Current Assets	(52.39)		(84.56)		22.26	
	Increase/(Decrease) in Other Liabilities	174.11		10.59		(34.58)	
	Increase/(Decrease) in Trade payables	1,741.48	1,999.15	1,183.67	(943.63)	708.43	(347.99)
	Cash Generated from Operations						
	Adjustment for:		5,180.52		516.16		860.06
	Income taxes paid		(280.99)		(96.63)		(127.01)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)		4,899.52		419.53		733.05
B.	CASH FLOW FROM INVESTING ACTIVITIES						
	Interest Received	138.82		52.62		13.97	
	Dividend Income	1.25		0.45		-	
	Purchase of Property, Plant and Equipment	(1,405.39)		(950.23)		(269.85)	
	Expenses on CWIP	(542.34)		-		-	
	Proceeds from/ (Investment in) fixed deposit, with maturity more than 3 months	1.41		(22.17)		19.01	
	Sale of Property, Plant and Equipment			58.94		20.18	
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	28.93					
			(1,777.31)		(860.39)		(216.69)
C.	CASH FLOW FROM FINANCING ACTIVITIES						
	Proceeds from issue of shares	-		136.11		-	
	Interest Paid	(1,093.27)		(590.01)		(393.37)	
	Proceeds/ (Repayment of short-term borrowings)	(1,830.75)		912.16		(84.09)	
	Proceeds/ (Repayment of long-term borrowings)	187.35		220.92		(42.69)	
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)		(2,736.67)		679.18		(520.15)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		385.54		238.32		(3.79)
	OPENING CASH & CASH EQUIVALENTS		256.63		18.31		22.10
	Add: OPENING CASH & CASH EQUIVALENTS OF MERGING ENTITY		6.36		-		-
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		648.53		256.63		18.31
Notes: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules. 2. Cash and Cash Equivalents include cash and bank balances on current accounts. 3. Figures in parentheses indicate cash outflows. 4. Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.							

SECTION V: GENERAL INFORMATION

Our Company was initially formed as a Private company in the name of “Tenty Marketing Company Private Limited” on November 05, 1997 under the provision of Companies Act, 1956 bearing Registration Number 085833 issued by Registrar of Companies-Kolkata. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on December 20, 2022, our Company’s name was changed to Tenty Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on December 28, 2022 by the Registrar of Companies, Kolkata. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on May 30, 2024 and the name of our Company was changed to “Tenty Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated July 25, 2024 was issued by the Central Processing Centre. The Corporate Identification Number of the Company is U36991WB1997PLC085833.

For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 187 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	085833
Corporate Identification Number	U36991WB1997PLC085833
Date of Incorporation as Private Limited Company	November 05, 1997
Date of Incorporation as Public Limited Company	July 25, 2024
Address of Registered Office	P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata-700107, West Bengal, India. Contact No.: +91 9147111833 Email: info@tentylimited.com Website: www.tentylimited.com
Address of Registrar of Companies	Registrar of Companies, Kolkata Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal Contact No.: 033-22877390 Email: roc.kolkata@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharastra, India. Website : www.nseindia.com
Issue Programme	Anchor Portion Issue Opens / Closes on: [●] Issue Opens on: [●] Issue Closes on: [●]
Chief Financial Officer	Mr. Vikram Khaitan P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata-700107, West Bengal, India. Contact No.: +91 9147111833 Email: cfo@tentylimited.com Website: www.tentylimited.com
Company Secretary and Compliance Officer	Ms. Sunita Shah P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata-700107, West Bengal, India. Contact No.: +91 9147111833 Email: cs@tentylimited.com Website: www.tentylimited.com

OUR BOARD OF DIRECTORS

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

Name	Designation	Address	DIN
Mr. Ashok Goyal	Managing Director	2B, Landown Place, Opp. Sishumangal Hospital, Sarat Bose Road, Circus Avenue, Kolkata-700029, West Bengal	00253480
Mr. Kanishk Goyal	Non-Executive Director	2B Lansdowne Place, Sarat Bose Road, Circus Avenue, Kolkata-700029, West Bengal	03385366
Ms. Nishi Goyal	Executive Director	2B Lansdowne Place, Sarat Bose Road, Circus Avenue, Kolkata-700029, West Bengal	10659028
Mr. Mohit Saluja	Independent Director	Sunday Market, Near DVC Staff Hostal, Vill- Chandrapur, Bokaro, Jharkhand-828403	07525784
Ms. Piyali Deb	Independent Director	944, Arabinda Pally, Konnagar, VTC: Konnagar, P.O: Konnagar, Hooghly-712235, West Bengal	10593914
Mr. Anjul Kumar Singhania	Independent Director	Dwarikapuri Colony, Dr Rajendra Prasad Road, VTC-Dwarika Puri Colony, Bhagalpur City, Bhagalpur, Bihar-812002, India	09733067

For detailed profile of our Directors, refer “**Our Management**” on page 187 respectively of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE COMPANY AND THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. Contact No.: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Rishika Rander SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128	CB MANAGEMENT SERVICES PRIVATE LIMITED C-101, 1st floor, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: (033) 4011 6700, Fax: (033)4011 6739 Email: rta@cbmsl.com Investor Grievance Email: rta@cbmsl.com Website: www.cbmsl.com Contact Person: Ms. Subhabrata Biswas SEBI Registration No.: INR000003324 CIN: U74140MH1994PTC429689

LEGAL ADVISOR TO THE ISSUE	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
J MUKHERJEE & ASSOCIATES Room 6, 2 nd Floor, Saraf House 4/1 Red Cross Place, Kolkata-700001 Mobile No.: +919830640366 Email: jmukherjee&associates@gmail.com Contact Person : Mr. Jaybrata Mukherhee	S. JAYKISHAN 2 nd Floor, Suite # 2D, E & F, 12 Ho-chi-minh Sarani, Kolkata-700 071 Contact No.: (+91) (33) 4003-5801 E-Mail.: info@sjaykishan.com Contact Person.: Mr. Harish Patwari Membership No.: 065738 Firm Registration No: 309005E Peer Review: 14338
BANKER TO THE COMPANY	BANKERS TO THE ISSUE / SPONSOR BANK*
ICICI BANK LIMITED 13 th Floor, BP-4, Technopolis Building, Sector V, Salt Lake, Kolkata 700091, West Bengal, India Mobile No.: +91 7905523643 Email: vivek.mishra2@icicibank.com Website: www.icicibank.com Contact Person: Mr. Vivek Mishra	[•]
SYNDICATE MEMBER*	
[•]	

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company during the last 3 years since our Company.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository Limited CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

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

Our Company has received written consent dated August 14, 2024 [●] from Statutory and Peer Review Auditor namely, M/s. S Jaykishan , Chartered Accountant, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated August 26, 2024 on our Restated Financial Information; and (ii) its report dated [●] on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, Kolkata, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Kolkata Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 287 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 287 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 287 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●] ⁽¹⁾
Bid / Issue Closing Date	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

¹Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was opened for one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the Book Running Lead Manager, is considering closing the Bid / Issue Period for QIBs. One Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. .

³UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange

and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated September 23, 2024. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten

Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. Contact No.: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Rishika Rander SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128	[●]	[●]	[●]
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. Contact No.: +91 22 6930 8500 Email: compliance@gretexbroking.com Contact Person: Mr. Deepak Navinchandra Shah SEBI Registration No: INZ000166934 Market Maker Member Code: 90287	[●]	[●]	[●]
TOTAL	Upto [●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated September 23, 2024 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Gretex Share Broking Limited
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India
Contact No.	+91 22 6930 8500
Email	compliance@gretexbroking.com
Contact Person	Mr. Deepak Navinchandra Shah
CIN	U65900MH2010PLC289361
SEBI Registration No.	INZ000166934
Market Maker Member code	90287

Gretex Share Broking Limited, registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge platform of National Stock Exchange of India Limited from time to time).
- 4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 14) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be

imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

- 15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/fines/suspension for any type of misconduct/manipulation/other irregularities by the Market Maker from time to time.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- 1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

- 2) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital ⁽¹⁾		
	1,80,00,000 Equity Shares of ₹ 10.00 each	1,800.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,24,47,630 Equity Shares of ₹ 10.00 each	1,244.76	-
C.	Present Issue in terms of this Draft Red Herring Prospectus ⁽²⁾		
	Issue of upto 46,19,200* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	461.92	[●]
	Which comprises:		
D.	Reservation for Market Maker portion		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
E.	Net Issue to the Public ⁽³⁾		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which ⁽²⁾:		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	[●]	[●]
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	Securities Premium Account		
	Before the Issue	745.02	
	After the Issue	[●]	

* Assuming Full Subscription

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**” on page 187.

⁽²⁾ The Issue has been authorized by a resolution of our Board of Directors through their meeting dated August 26, 2024 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated August 28, 2024.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	5,00,000	10.00	50,00,000.00	Incorporation	N.A.
2.	Increase in Authorized Capital	10,00,000	10.00	1,00,00,000.00	November 03, 2003	EGM
3.	Increase in Authorized Capital	20,00,000	10.00	2,00,00,000.00	July 24, 2004	EGM
4.	Increase in Authorized Capital	25,00,000	10.00	2,50,00,000.00	January 28, 2010	EGM
5.	Increase in Authorized Capital	32,00,000	10.00	3,20,00,000.00	December 28, 2012	EGM
6.	Increase in Authorized Capital	45,00,000	10.00	4,50,00,000.00	May 16, 2022	EGM
7.	Increase in Authorized Capital	65,00,000	10.00	6,50,00,000.00	May 30, 2024	Through Amalgamation,
8.	Increase in Authorized Capital	1,80,00,000	10.00	18,00,00,000.00	August 26, 2024,	EGM,

2. History of Issued and Paid-Up Share Capital of our Company

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	3,000	10.00	10.00	Cash	Subscriber to the MOA (I)	3,000	30,000	0.00
March 31, 1998	3,99,000	10.00	10.00	Cash	Further Issue (II)	4,02,000	40,20,000	0.00
July 31, 2000	87,500	10.00	10.00	Cash	Further Issue (III)	4,89,500	48,95,000	0.00
February 23, 2001	200	10.00	10.00	Cash	Further Issue (IV)	4,89,700	48,97,000	0.00
July 12, 2001	1,000	10.00	10.00	Cash	Further Issue (V)	4,90,700	49,07,000	0.00
March 31, 2004	1,91,000	10.00	20.00	Cash	Further Issue (VI)	6,81,700	68,17,000	19,10,000
March 31, 2005	5,65,500	10.00	20.00	Cash	Further Issue (VII)	12,47,200	1,24,72,000	75,65,000
March 31, 2006	4,41,000	10.00	20.00	Cash	Further Issue (VIII)	16,88,200	1,68,82,000	1,19,75,000
March 31, 2007	2,45,000	10.00	20.00	Cash	Further Issue (IX)	19,33,200	1,93,32,000	1,44,25,000
January 01, 2008	47,000	10.00	100.00	Cash	Further Issue (X)	19,80,200	1,98,02,000	1,86,55,000
March 13, 2010	60,000	10.00	200.00	Cash	Further Issue (XI)	20,40,200	2,04,02,000	3,00,55,000
March 31, 2010	37,500	10.00	200.00	Cash	Further Issue (XII)	20,77,700	2,07,77,000	3,71,80,000
October 09, 2010	30,000	10.00	200.00	Cash	Further Issue (XIII)	21,07,700	2,10,77,000	4,28,80,000
March 31, 2012	17,000	10.00	300.00	Cash	Further Issue (XIV)	21,24,700	2,12,47,000	4,78,10,000
November 06, 2012	65,000	10.00	39.00	Cash	Further Issue (XV)	21,89,700	2,18,97,000	4,96,95,000
January 04, 2013	3,00,000	10.00	39.00	Cash	Further Issue (XVI)	24,89,700	2,48,97,000	5,83,95,000
January 18, 2013	5,35,000	10.00	39.00	Cash	Further Issue (XVII)	30,24,700	3,02,47,000	7,39,02,000
July 13, 2022	13,61,115	10.00	10.00	Cash	Right Issue (XVIII)	43,85,815	4,38,58,150	7,39,02,000
May 30, 2024	18,38,000	10.00	10.00	Other than Cash	Allotment pursuant to Scheme of Amalgamation (XIX)	62,23,815	6,22,38,150	7,39,02,000

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
September 24, 2024	62,23,815	10.00	0.00	Other than Cash	Bonus (XX)	1,24,47,630	12,44,76,300	1,16,63,850

- i. **Initial Subscribers to the Memorandum of Association subscribed 3,000 Equity Shares of Face Value of ₹ 10.00 each, details of which are given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	Mr. Ashok Goel	1,000
2	Mr. Suranjan Gupta	1,000
3	Mr. Prasan Chand Jain	1,000
	Total	3,000

- ii. **Further Issue of 3,99,000 Equity Shares allotted on March 31, 1998 having Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	Mr. Kishnarjit Business Pvt. Ltd	10,000
2	Canistar Trading Pvt. Ltd.	20,000
3	Milan Distributors Pvt. Ltd.	30,000
4	Navalco commercial Pvt. Ltd.	20,000
5	Red Rose Supply Pvt. Ltd.	20,000
6	Carlton Vinimay Pvt. Ltd.	10,000
7	Richa Finvest Pvt. Ltd.	20,000
8	Hexagon Commerce Pvt. Ltd.	20,000
9	Rajlaxmi Finvest & Advertising Pvt. Ltd.	10,000
10	Ramarpriti Fiscal Pvt. Ltd.	65,000
11	Gokulesh Commercial Pvt. Ltd.	10,000
12	Katpadi Vincom Pvt. Ltd.	20,000
13	Shyam Baba Tie-up Pvt. Ltd.	20,000
14	Kunal Commercial Pvt. Ltd.	10,000
15	Sagar Textile Pvt. Ltd.	20,000
16	Mahendra Kumar Ojha	10,000
17	Basudeo Sharma	10,000
18	Girdhar Holdings Pvt. Ltd.	10,000
19	Archana Sanganageria	7,500
20	Sushil Kumar Sanganageria	5,000
21	Ratni Devi Goyal	6,500
22	Primex Securities Pvt. Ltd.	10,000
23	Manoj Mercantile Pvt. Ltd.	10,000
24	Sanjay Agarwal	10,000
25	Shashi Kani Goyal (Om Prakash Goyal)	15,000
	Total	3,99,000

- iii. **Further Issue of 87,500 Equity Shares allotted on July 31, 2000 having Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	Ms. Ratni Devi Goyal	20,000
2	Ms. Karuna Goyal	20,000
3	Mr. Chandan Devi Sarogi	10,000
4	M/s. Bonwell Sales Pvt. Ltd.	10,000
5	Mr. Govind Sarogi	5,000
6	Ms. Sanju Sharma	5,000
7	Ms. Sangeeta Sarogi	7,500
8	Mr. Manoj kumar Agarwal	4,000
9	Mr. Ram Nath Goyal	4,000
10	Mr. Sushil Kumar Sangeria	2,000
	Total	87,500

- iv. Further Issue of 200 Equity Shares allotted on February 23, 2001 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Mr. Pramod Kumar Anant	100
2	Mr. Amod Kumar Anant	100
	Total	200

- v. Further Issue of 1,000 Equity Shares allotted on July 12, 2001 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Ms. Arpita Goyal	100
2	Ms. Rama Devi Mundra	100
3	Mr. Kishan Kumar Mundhra	100
4	Ms. Sita Kothari	100
5	Ms. Seema Mundra	100
6	Ms. Santosh Kothari	100
7	Mr. Giriraj Ratan Mundhra	100
8	Ms. Shanti Chandak	100
9	Mr. Pawan Kumar Rathi	100
10	Ms. Sushila Devi Rathi	100
	Total	1,000

- vi. Further Issue of 1,91,000 Equity Shares allotted on March 31, 2004 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Garodia Securities Limited	27,500
2	M/s. Shirin Commodeal Pvt. Ltd.	25,000
3	M/s. Damani Properties & Merchandise Pvt. Ltd.	25,000
4	M/s. Girdhar Holdings Pvt. Ltd.	5,000
5	Mr. Swayam Prakash Dhanuka	15,000
6	Mr. Shyam Sundar Sharma	13,500
7	Ms. Kavita Singhania	5,000
8	Ms. Kiran Singhania	5,000
9	Ms. Manju Dhanuka	5,000
10	Ms. Minu Agarwal	5,000
11	Mr. Banwarilal Garodia	5,000
12	M/s. Angela Holdings Pvt. Ltd.	7,000
13	Ms. Shanti Sharma	7,000

14	Ms. Vijay Laxmi Sharma	5,000
15	Mr. Vijay Kumar Sharma	6,000
16	M/s. Ramarpit Fiscal Private Limited	5,000
17	Ms. Manju Sharma	4,000
18	Mr. Murlidhar Bhimraja	15,000
19	Mr. Suranjan Gupta	6,000
	Total	1,91,000

vii. Further Issue of 5,65,500 Equity Shares allotted on March 31, 2005 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Gandoria Credit Capital Pvt. Ltd.	25,000
2	M/s. Ramarpit Fiscal Pvt. Ltd.	43,500
3	Mr. Chanda Bansal	17,500
4	Ms. Girdhar Holdings Pvt. Ltd.	11,000
5	Mr. Swayam Prakash Dhanuka	5,000
6	Mr. Murlidhar Bhimraja	2,500
7	M/s. Dharamaraj Properties & Merchandise Pvt. Ltd.	25,000
8	M/s. Alps Sales Pvt. Ltd.	30,000
9	M/s. Shirin Commodeal Pvt. Ltd.	30,000
10	M/s. Garodia Securities Limited	27,500
11	M/s. B. G. S. Credit Pvt. Ltd.	40,000
12	M/s. Shekhawati Vanijaya Vikash Pvt. Ltd.	40,000
13	M/s. Purak Trading Pvt. Ltd.	30,000
14	Ms. Minu Agarwal	13,000
15	Ms. Manju Dhanuka	11,500
16	Ms. Karuna Goyal	15,500
17	Ms. Manju Sharma	2,000
18	M/s. Arogya Laxmi Properties & Merchandise Pvt. Ltd.	25,000
19	M/s. Angela Holding Pvt. Ltd.	35,000
20	Mr. Vijay Kumar Sharma	2,500
21	Ms. Vijay Laxmi Sharma	9,000
22	M/s. Damini Properties & Merchandise Pvt. Ltd.	10,000
23	Ms. Arpita Goyal	10,000
24	Mr. Banwarilal Garodia	2,500
25	Ms. Shanti Sharma	7,500
26	Ms. Saroj Dhanuka	15,000
27	M/s. Budapest Traders Pvt. Ltd.	25,000
28	Mr. Shyam Sundar Sharma	5,000
29	Ms. Padma Jain	25,000
30	M/s. Arttime Vinimay Pvt. Ltd.	15,000
31	M/s. East India Supply & Services Pvt. Ltd.	10,000
	Total	5,65,500

viii. Further Issue of 4,41,000 Equity Shares allotted on March 31, 2006 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Mr. Satya Nairan Sharma	5,000
2	Mr. Manish Kumar Agarwal	10,000
3	M/s. Damani Prop. & Merchantdise Private Limited	5,000
4	Mr. Ashok Kumar Jaiswal	11,000
5	Mr. Nirmal Kumar Saraf	5,000

6	M/s. Rainbow Capital Private limited	25,000
7	M/s. Gangotri Commodities Finvest Private Limited	40,000
8	M/s. Mohanka Exports (P) Limited	25,000
9	M/s. East India Supply Services Pvt Ltd	25,000
10	Ms. Sarita Sharma	15,000
11	M/s. Garodia Securities Limited	67,500
12	M/s. Teji Mandi Securities Limited	50,000
13	M/s. Espee Cookies Pvt Ltd	5,000
14	M/s. Krishnarjit Business Pvt Ltd	5,000
15	M/s. Noiatty Dealers Pvt Ltd	30,000
16	M/s. Pleasure Investment Private Limited	25,000
17	M/s. SVP Distributors Pvt Ltd	50,000
18	Ms. Manju Dhanuka	22,500
19	Mr. Swayam Prakash Dhanuka	20,000
	Total	4,41,000

- ix. **Further Issue of 2,45,000 Equity Shares allotted on March 31, 2007 having Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Mohanka Exports Private Limited	25,000
2	M/s. Karni Syntex Private Limited	25,000
3	M/s. The Thermic Steel Co. (P) Ltd.	30,000
4	M/s. Budpaest Traders Private Limited	25,000
5	M/s. Alps Sales Pvt. Ltd.	25,000
6	M/s. Amit Good and suppliers Private Limited	25,000
7	M/s. Balkash Exim Pvt. Ltd.	25,000
8	M/s. Marwari Traders Pvt. Ltd.	20,000
9	M/s. Fitworth Distributors Private Limited	25,000
10	M/s. Bhomiya Suppliers Private Limited	20,000
	Total	2,45,000

- x. **Further Issue of 47,000 Equity Shares allotted on January 01, 2008 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Ramarpriti Fiscal Private Limited	3,000
2	M/s. Ramuka Commercial Private Ltd	4,000
3	M/s. Airware Tradefin Private Limited	5,000
4	M/s. Sthilakshmi Merchantile Private Limited	5,000
5	M/s. Mubarak Lubricant Private Limited	5,000
6	M/s. Kathleen Vyappar Private Limited	5,000
7	M/s. Budapest Tarders Private Limited	5,000
8	M/s. Balkash Exim Pvt Ltd	5,000
9	M/s. Crawford Marketing Pvt Ltd	10,000
	Total	47,000

- xi. **Further Issue of 60,000 Equity Shares allotted on March 13, 2010 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Ankur Financials Consultant Private Limited	5,000
2	M/s. Canny properties Private Limited	10,000
3	M/s. Merlin Towers Private Limited	2,500

4	M/s. Imperial Finance Consultant Private Limited	5,000
5	M/s. Sunlight Goods Private Limited	7,500
6	M/s. Versatile Commotrade Private Limited	5,000
7	M/s. Rimix Dealers Private Limited	5,000
8	M/s. Artline Vinimay Private Limited	5,000
9	M/s. Midnight Agencies Private Limited	5,000
10	M/s. Peedee Financial Services limited	5,000
11	M/s. Bestway Hire Purchase Pvt. Ltd.	5,000
	Total	60,000

- xii. **Further Issue of 37,500 Equity Shares allotted on March 31, 2010 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Ajanata Vinimay Private Limited	5,000
2	M/s. Om Financials Advisory Services Limited	5,000
3	M/s. Anadlok Vincom Private Limited	5,000
4	M/s. Bancon Resources Private Limited	5,000
5	M/s. Vincash Resources Private Limited	7,500
6	M/s. Vico Syntex Private Limited	5,000
7	M/s. Rashmi Tie up Private Limited	5,000
	Total	37,500

- xiii. **Further Issue of 30,000 Equity Shares allotted on October 09, 2010 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Banon Resources Private Limited	5,000
2	M/s. Remix Dealers Private Limited	5,000
3	M/s. Vico Syntex Private Limited	5,000
4	M/s. Rashmi Tie up Private Limited	5,000
5	M/s. Vincash Resources Private Limited	5,000
6	M/s. Singh Transport Co (P) Limited	5,000
	Total	30,000

- xiv. **Further Issue of 17,000 Equity Shares allotted on March 31, 2012 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Subhrashi Nirman Private Limited	4,000
2	M/s. Startree Dealers Private Limited	6,000
3	M/s. Atlantic Invest Advisory Private Limited	7,000
	Total	17,000

- xv. **Further Issue of 65,000 Equity Shares allotted on November 06, 2012 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	Mr. Ashok Goyal	25,000
2	Mr. Giriraj Ratan Kothari	40,000
	Total	65,000

- xvi. **Further Issue of 3,00,000 Equity Shares allotted on January 04, 2013 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	Mr. Ashok Goyal	100,000
2	Mr. Giriraj Ratan Kothari	100,000
3	Mr. Anil Kamboj	100,000
	Total	3,00,000

xvii. **Further Issue of 5,35,000 Equity Shares allotted on January 18, 2013 Face Value of ₹ 10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	M/s. Ranks Fiscals Private Limited	3,45,000
2	Mr. Ashish Kothari	73,000
3	Mr. Kanishk Goyal	55,000
4	Mr. Pawan Kumar Rathi	12,000
5	Mr. Anil Kamboj	50,000
	Total	5,35,000

xviii. **Right Issue of 13,61,115 Equity Shares allotted on July 13, 2022 Face Value of ₹ 10.00 in the ratio of 9 Equity Shares held for every 20 Equity Shares held by the existing equity shareholders as on the record date i.e. June 20, 2022, having a Face Value of ₹10.00 each as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares
1	Mr. Ashok Goyal	5,50,000
2	Mr. Giriraj Ratan Kothari	3,92,115
3	Mr. Kanishk Goyal	20,000
4	Mr. Ashish Kothari	10,000
5	Ms. Shyama Kothari	5,000
6	Ms. Neelam Goyal	7,000
7	M/s. Ranks Fiscal Private Limited	3,68,000
8	Ms. Sulbhi Nopany (Renouncee)	2,000
9	Ms. Nishi Goyal (Renouncee)	7,000
	Total	13,61,115

xix. **Further allotment of 18,38,000 Equity Shares on May 30, 2024 Face Value of ₹ 10.00 each pursuant to the Scheme of Amalgamation, our Company issued and allotted 5 fully paid-up equity shares of ₹10 each for every 4 fully paid-up equity shares of ₹10 each of Dolswap Business Private Limited in consideration of the amalgamation of Dolswap Business Private Limited into and with our Company to the Amalgamation as per details given below:**

Sr. No	Names of Allottees	No. of Equity Shares allotted
1	Mr. Ashok Goyal	1,60,000
2	Mr. Anil Khamboj	1,18,125
3	Mr. Giriraj Ratan Kothari	1,42,500
4	Mr. Kanishk Goyal	47,500
5	Mr. Ashish Kothari	1,60,000
6	Ms. Shyama Kothari	1,91,125
7	Ms. Neelam Goyal	2,54,375
8	M/s. Ranks Fiscal Private Limited	1,71,250
9	M/s. Green Fingers (India) Pvt Ltd	3,87,500
10	M/s. Giriraj Ratan Kothari (HUF)	1,25,000
11	Ms. Kavita Kamboj	33,750
12	Mr. Ankur Kamboj	46,875
	Total	18,38,000

- xx. Allotment of Bonus of 62,23,815 Equity Shares on September 24, 2024 having Face Value of ₹10.00 each in the ratio of 1:1 i.e., 1 (One) Bonus Equity Shares for 1 (One) equity share held as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares allotted
1	Mr. Ashok Goyal	9,77,500
2	Mr. Giriraj Ratan Kothari	8,51,015
3	M/s. Green Finger (India) Private Limited	5,78,000
4	Mr. Asish Kothari	5,13,000
5	M/s. Ranks Fiscal Private Limited	5,00,257
6	Ms. Shyama Kothari	4,75,125
7	Ms. Neelam Goyal	4,74,375
8	Mr. Anil Kamboj	4,17,125
9	Mr. Kanishk Goyal	3,28,500
10	M/s. Mansi Commodity LLP	1,54,225
11	M/s. Tamseem Commercial LLP	1,48,155
12	M/s. Bhoomi Tie Up LLP	1,29,310
13	Mr. Bharat Bansal	1,29,225
14	M/s. Giriraj Ratan Kothari (HUF)	1,25,000
15	Mr. Vikash Madhogaria (as partner of Vikash Casting)	94,500
16	Mr. Raj Kumar Goel	60,000
17	M/s. Visco Trade Associates Ltd.	50,000
18	Mr. Ankur Kamboj	46,875
19	Ms. Rashmi Chamaria	43,103
20	Ms. Murti Devi Bindal	34,483
21	Ms. Kavita Kamboj	33,750
22	Mr. Ratul Roy	21,550
23	Ms. Nirmala Choudhary	8,622
24	Ms. Shova Devi Jain	8,620
25	Ms. Nishi Goyal	7,000
26	Mr. Ashok Kumar Shah	2,500
27	Ms. Mina Shah	2,500
28	Ms. Pushpa Devi Agarwal	2,500
29	Ms. Surbhi Kothari	2,000
30	Mr. Suresh Kumar Agarwal	2,000
31	M/s. Pradip Kumar Agarwal HUF	2,000
32	Ms. Nitu Kumar Agarwal	1,000
	Total	62,23,815

- Except mentioned in point 2(xx) above, we have not issued any Equity Shares for consideration other than cash.
- Except as mentioned in point 2(xix) above we have not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 30, 2024	18,38,000	10	10	Allotment pursuant to Amalgamation	To achieve synergies, including cost savings, increased market share, enhanced financial strength, and access to new markets and technologies	Mr. Ashok Goyal	1,60,000
						Mr. Anil Khamboj	1,18,125
						Mr. Giriraj Ratan kothari	1,42,500
						Mr. Kanishk Goyal	47,500
						Mr. Asish Kothari	1,60,000
						Ms. Shyama Kothari	1,91,125
						Ms. Neelam Goyal	2,54,375
						M/s. Ranks Fiscal Private Limited	1,71,250
						M/s. Green Fingers (India) Pvt. Ltd.	3,87,500
						M/s. Giriraj Ratan kothari (HUF)	1,25,000
						Ms. Kavita Kamboj	33,750
						Mr. Ankur Kamboj	46,875
						Total	18,38,000
September 24, 2024	62,23,815	10.00	-	Bonus Issue (IV)	Capitalization of Reserves & Surplus**	Mr. Ashok Goyal	9,77,500
						Mr. Giriraj Ratan Kothari	8,51,015
						M/s. Green Finger (India) Private Limited	5,78,000
						Mr. Asish Kothari	5,13,000
						M/s. Ranks Fiscal Private Limited	5,00,257
						Ms. Shyama Kothari	4,75,125
						Ms. Neelam Goyal	4,74,375
						Mr. Anil Kamboj	4,17,125
						Mr. Kanishk Goyal	3,28,500

					M/s. Mansi Commodity LLP	1,54,225
					M/s. Tamseem Commercial LLP	1,48,155
					M/s. Bhoomi Tie Up LLP	1,29,310
					Mr. Bharat Bansal	1,29,225
					M/s. Giriraj Ratan Kothari (HUF)	1,25,000
					Mr. Vikash Madhogaria (as partner of Vikash Casting)	94,500
					Mr. Raj Kumar Goel	60,000
					M/s. Visco Trade Associates Ltd.	50,000
					Mr. Ankur Kamboj	46,875
					Ms. Rashmi Chamaria	43,103
					Ms. Murti Devi Bindal	34,483
					Ms. Kavita Kamboj	33,750
					Mr. Ratul Roy	21,550
					Ms. Nirmala Choudhary	8,622
					Ms. Shova Devi Jain	8,620
					Ms. Nishi Goyal	7,000
					Mr. Ashok Kumar Shah	2,500
					Ms. Mina Shah	2,500
					Ms. Pushpa Devi Agarwal	2,500
					Ms. Surbhi Kothari	2,000
					Mr. Suresh Kumar Agarwal	2,000
					M/s. Pradip Kumar Agarwal HUF	2,000
					Ms. Nitu Kumar Agarwal	1,000
					Total	62,23,815

**Above allotment of shares has been made pursuant to Amalgamation of Dolswap Business Private Limited the (“Transferor Companies”) with Tenty Private Limited pursuant to the order dated March 6, 2024, passed by the National Company Law Board Tribunal, Kolkata Bench under section 230 of the Companies Act, 2013.*

***Above allotment of shares has been made out of Securities Premium Account and no part of revaluation reserve has been utilized for the purpose.*

8. Our Shareholding Pattern

- a)** The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	16	1,09,68,044	-	-	1,09,68,044.00	88.11	1,09,68,044.00	-	1,09,68,044.00	88.11	-	88.11	-	-	-	-	1,09,68,044.00
B	Public	16	14,79,586	-	-	14,79,586	11.89	14,79,586		14,79,586	11.89	-	11.89	-	-	-	-	14,79,586
C	Non Promoter Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	32	1,24,47,630	-	-	1,24,47,630	100.00	1,24,47,630	-	1,24,47,630	100.00	-	100.00	-	-	-	-	1,24,47,630

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹10.00 each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Ashok Goyal	19,55,000	15.71	19,55,000	[●]
2	Mr. Kanishk Goyal	6,57,000	5.28	6,57,000	[●]
3	Ms. Nishi Goyal	14,000	0.11	14,000	[●]
4	Mr. Giriraj Ratan Kothari	17,02,030	13.67	17,02,030	[●]
	Total	43,28,030	34.77	43,28,030	[●]

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Ashok Goyal	19,55,000	15.71%
2	Mr. Giriraj Ratan Kothari	17,02,030	13.67%
3	M/s. Green Finger Private Limited	11,56,000	9.29%
4	Mr. Asish Kothari	10,26,000	8.24%
5	M/s. Ranks Fiscal Private Limited	10,00,514	8.04%
6	Ms. Shyama Kothari	9,50,250	7.63%
7	Ms. Neelam Goyal	9,48,750	7.62%
8	Mr. Anil Kamboj	8,34,250	6.70%
9	Mr. Kanishk Goyal	6,57,000	5.28%
10	M/s. Mansi Commodity LLP	3,08,450	2.48%
11	M/s. Tamseem Commercial LLP	2,96,310	2.38%
12	M/s. Bhoomi tie Up LLP	2,58,620	2.08%
13	Mr. Bharat Bansal	2,58,450	2.08%
14	M/s. Giriraj Ratan Kothari (HUF)	2,50,000	2.01%
15	Mr. Vikash Madhogaria (as a Partner of Vikash Casting)	1,89,000	1.52%
	Total	1,17,90,624	94.72%

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Ashok Goyal	9,77,500	15.71%
2	Mr. Giriraj Ratan Kothari	8,51,015	13.67%
3	M/s. Green Finger Private Limited	5,78,000	9.29%
4	Mr. Asish Kothari	5,13,000	8.24%
5	M/s. Ranks Fiscal Private Limited	5,00,257	8.04%
6	Ms. Shyama Kothari	4,75,125	7.63%
7	Ms. Neelam Goyal	4,74,375	7.62%
8	Mr. Anil Kamboj	4,17,125	6.70%
9	Mr. Kanishk Goyal	3,28,500	5.28%
10	M/s. Mansi Commodity LLP	1,54,225	2.48%
11	M/s. Tamseem Commercial LLP	1,48,155	2.38%
12	M/s. Bhoomi tie Up LLP	1,29,310	2.08%
13	Mr. Bharat Bansal	1,29,225	2.08%

14	M/s. Giriraj Ratan Kothari (HUF)	1,25,000	2.01%
15	Mr. Vikash Madhogaria (as a Partner of Vikash Casting)	94,500	1.52%
	Total	58,95,312	94.72%

- e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Ashok Goyal	8,17,500	18.64%
2	Mr. Anil Kamboj	2,99,000	6.82%
3	Mr. Giriraj Ratan Kothari	7,08,515	16.15%
4	Mr. Kanishk Goyal	2,81,000	6.41%
5	Mr. Asish Kothari	3,53,000	8.05%
6	Ms. Shyama Kothari	2,84,000	6.48%
7	Ms. Neelam Goyal	2,20,000	5.02%
8	M/s. Ranks Fiscal Private Limited	5,73,000	13.06%
9	M/s. Green Finger Private Limited	1,90,500	4.34%
10	M/s. Sunrise Consultant Private Limited	92,600	2.11%
11	M/s. Diamond Tie up Private Limited	1,85,700	4.23%
12	Mr. Sanjay Agrawal	1,37,500	3.14%
13	Mr. Vikash Madhogaria (as a Partner of Vikash Casting)	1,44,500	3.29%
	Total	42,86,815	97.74%

- f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Ashok Goyal	8,17,500	18.64%
2	Mr. Anil Kamboj	2,99,000	6.82%
3	Mr. Giriraj Ratan Kothari	7,08,515	16.15%
4	Mr. Kanishk Goyal	2,81,000	6.41%
5	Mr. Asish Kothari	3,53,000	8.05%
6	Ms. Shyama Kothari	2,84,000	6.48%
7	Ms. Neelam Goyal	2,20,000	5.02%
8	M/s. Ranks Fiscal Private Limited	5,73,000	13.06%
9	M/s. Green Finger Private Limited	1,90,500	4.34%
10	M/s. Sunrise Consultant Private Limited	92,600	2.11%
11	M/s. Diamond Tie up Private Limited	1,85,700	4.23%
12	Mr. Sanjay Agrawal	1,37,500	3.14%
13	Mr. Vikash Madhogaria (as a Partner of Vikash Casting)	1,44,500	3.29%
	Total	42,86,815	97.74%

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.
10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of amalgamation or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Details of our Promoters Shareholding:

As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Ashok Goyal, Mr. Kanisk Goyal, Ms. Nishi Goyal, Mr. Giriraj Ratan Kothari, M/s. Giriraj Ratan Kothari (HUF), M/s. Ranks Fiscals Private Limited and M/s. Green Fingers (India) Private Limited holds 54.10% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Ashok Goyal							
November 05, 1997	1,000	10.00	10.00	Cash	Subscriber to MOA	0.01	[●]
September 12, 2000	20,000	10.00	5.00	Cash	Transfer from Shyam Baba Tie-up Pvt. Ltd.	0.16	[●]
September 12, 2000	20,000	10.00	5.00	Cash	Transfer from Hexagon Commerce Pvt. Ltd.	0.16	[●]
July 07, 2003	10,000	10.00	5.00	Cash	Transfer from Chanda Devi Sarogi	0.08	[●]
July 07, 2003	5,000	10.00	5.00	Cash	Transfer from Manju Sharma	0.04	[●]
August 02, 2003	4,000	10.00	4.00	Cash	Transfer from Ram Nath Gupta	0.03	[●]
October 31, 2005	1,000	10.00	5.00	Cash	Transfer from Usha Goyal	0.01	[●]
October 31, 2005	6,000	10.00	7.00	Cash	Transfer from Krishnarjit Business Pvt. Ltd.	0.05	[●]
March 30, 2006	40,000	10.00	5.00	Cash	Transfer from Kavita Kamboj	0.32	[●]
March 30, 2006	1,000	10.00	5.00	Cash	Transfer from Kavita Kamboj	0.01	[●]
October 31, 2007	27,500	10.00	5.00	Cash	Transfer from Garodia Securities Ltd.	0.22	[●]

December 31, 2008	(68,500)	10.00	5.00	Cash	Transfer to Pawan Kumar Rathi	(0.55)	[●]
October 31, 2009	30,000	10.00	5.00	Cash	Transfer from Green Fingers Private Limited	0.24	[●]
February 08, 2010	(7,000)	10.00	5.00	Cash	Transfer to Shyam Sundar Sharma	(0.06)	[●]
February 08, 2010	(20,000)	10.00	5.00	Cash	Transfer to Neelam Goyal	(0.16)	[●]
February 17, 2010	25,000	10.00	5.00	Cash	Transfer from Padma Jain	0.20	[●]
October 08, 2010	88,500	10.00	7.00	Cash	Transfer from Ramarpriit Fiscal Pvt. Ltd.	0.71	[●]
October 08, 2010	5,000	10.00	7.00	Cash	Transfer from Neelam Goyal	0.04	[●]
October 08, 2010	15,000	10.00	6.00	Cash	Transfer from Saroj Dhanuka	0.12	[●]
October 08, 2010	(25,000)	10.00	5.00	Cash	Transfer to Giriraj Ratan Kothari	(0.20)	[●]
April 30, 2012	10,000	10.00	48.00	Cash	Transfer from Crawford Marketing Pvt. Ltd.	0.08	[●]
April 30, 2012	15,000	10.00	48.00	Cash	Transfer from Gangotri Commodities Finvest Private Limited	0.12	[●]
November 06, 2012	25,000	10.00	39.00	Cash	Allotment	0.20	[●]
January 04, 2013	1,00,000	10.00	39.00	Cash	Allotment	0.80	[●]
November 08, 2013	(30,000)	10.00	7.00	Cash	Transfer to Kanishk Goyal	(0.24)	[●]
February 01, 2021	5,000	10.00	133.60	Cash	Transfer from Laxmi Dalmia	0.04	[●]
September 03, 2021	65,000	10.00	141.00	Cash	Transfer from Sanjay Agarwal	0.52	[●]
September 03, 2021	50,000	10.00	141.00	Cash	Transfer from Bajrang Lal Agarwal	0.40	[●]
May 20, 2022	(1,51,000)	10.00	0.00	Gift	Gift to Kanishk Goyal	(1.21)	[●]
July 13, 2022	5,50,000	10.00	10.00	Cash	Allotment	4.42	[●]
May 30, 2024	1,60,000	10.00	10.00	Other Than Cash	Allotment pursuant to Scheme of Amalgamation	1.29	[●]

September 24, 2024	9,77,500	10.00	-	Other Than Cash	Bonus Issue	7.85	[●]
Total	19,55,000					15.71%	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Kanishk Goyal							
April 30, 2012	25,000	10.00	50.00	Cash	Transfer from Karni Syntex Pvt Ltd	0.20	[●]
January 18, 2013	55,000	10.00	39.00	Cash	Allotment	0.44	[●]
November 08, 2013	30,000	10.00	6.90	Cash	Transfer from Ashok Goyal	0.24	[●]
May 20, 2022	1,51,000	10.00	0.00	Gift	Gift from Ashok Goyal	1.21	[●]
July 13, 2022	20,000	10.00	10.00	Cash	Allotment	0.16	[●]
May 30, 2024	47,500	10.00	10.00	Other than Cash	Allotment pursuant to Scheme of Amalgamation	0.38	[●]
September 24, 2024	3,28,500	10.00	-	Other Than Cash	Bonus Issue	2.64	[●]
Total	6,57,000					5.28	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Giriraj Ratan Kothari							
September 12, 2000	10,000	10.00	5.00	Cash	Transfer from Garion Vinimay Pvt. Ltd.	0.08	[●]
September 12, 2000	20,000	10.00	7.00	Cash	Transfer from Katpadi Vincom Pvt. Ltd.	0.16	[●]
July 07, 2003	5,000	10.00	7.00	Cash	Transfer from Govind Sarogi	0.04	[●]
July 07, 2003	7,500	10.00	7.00	Cash	Transfer from Sangeeta Sarogi	0.06	[●]
July 07, 2003	2,000	10.00	6.66	Cash	Transfer from Sushil Kumar Sangneria	0.02	[●]

May 31, 2004	100	10.00	5.00	Cash	Transfer from Seema Mundra	0.00	[●]
May 31, 2004	100	10.00	5.00	Cash	Transfer from Santosh kothari	0.00	[●]
May 31, 2004	100	10.00	5.00	Cash	Transfer from Giriraj Ratan Mundhra	0.00	[●]
May 31, 2004	100	10.00	5.00	Cash	Transfer from Shanti Chandak	0.00	[●]
May 31, 2004	100	10.00	5.00	Cash	Transfer from Pawan Kumar Rathi	0.00	[●]
May 31, 2004	100	10.00	5.00	Cash	Transfer from Sushila Devi Rathi	0.00	[●]
September, 30, 2004	100	10.00	5.00	Cash	Transfer from Sita Kothari	0.00	[●]
September, 30, 2004	100	10.00	5.00	Cash	Transfer from Kishan Kumar Mundhra	0.00	[●]
September, 30, 2004	100	10.00	5.00	Cash	Transfer from Rama Devi Mundra	0.00	[●]
March 31, 2005	4,000	10.00	2.50	Cash	Transfer from Manoj Kumar Agarwal	0.03	[●]
October 31, 2007	20,000	10.00	7.50	Cash	Transfer from Garodia Securities Ltd	0.16	[●]
October 31, 2009	30,000	10.00	7.00	Cash	Transfer from Green Fingers (India) Private Limited	0.24	[●]
October 08, 2010	15,000	10.00	5.00	Cash	Transfer from Neelam Goyal	0.12	[●]
October 08, 2010	25,000	10.00	5.00	Cash	Transfer from Ashok Goyal	0.20	[●]
October 08, 2010	11,000	10.00	5.00	Cash	Transfer from Ashok Kumar Jaiswal	0.09	[●]
October 08, 2010	15,000	10.00	5.00	Cash	Transfer from Sarita Sharma	0.12	[●]
March 31, 2011	20,000	10.00	39.00	Cash	Transfer from Ramarpit Fiscal Pvt. Ltd.	0.16	[●]
April 30, 2012	5,000	10.00	48.00	Cash	Transfer from Airware Tradefin Pvt ltd	0.04	[●]
November 06, 2012	40,000	10.00	39.00	Cash	Allotment	0.32	[●]
January 04, 2013	1,00,000	10.00	39.00	Cash	Allotment	0.80	[●]
February 10, 2015	(30,000)	10.00	8.98	Cash	Transfer to Ashish Kothari	(0.24)	[●]

April 28, 2021	5,000	10.00	133.60	Cash	Transfer from S. K. Damia	0.04	[●]
April 28, 2021	5,000	10.00	133.60	Cash	Transfer from Laxmi Dalmia	0.04	[●]
April 28, 2021	6,000	10.00	133.60	Cash	Transfer from Bina Dalmia	0.05	[●]
July 13, 2022	3,92,115	10.00	10.00	Cash	Allotment	3.15	[●]
May 30, 2024	1,42,500	10.00	10.00	Other Than Cash	Allotment pursuant to Scheme of Amalgamation	1.14	[●]
September 24, 2024	8,51,015	10.00	-	Other Than Cash	Bonus Issue	6.84	[●]
Total	17,02,030					13.67	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Giriraj Ratan Kothari (HUF)							
May 30, 2024	1,25,000	10.00	10.00	Other Than cash	Allotment pursuant to Scheme of Amalgamation	1.00	[●]
September 24, 2024	1,25,000	10.00	-	Other Than Cash	Bonus Issue	1.01	[●]
Total	2,50,000					2.01	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Ms. Nishi Goyal							
July 13, 2022	7,000	10.00	10.00	Cash	Right Issue Allotment	0.06	[●]
September 24, 2024	7,000	10.00	-	Other Than Cash	Bonus Issue	0.06	[●]
Total	14,000					0.12	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
M/s. Ranks Fiscals Private Limited							
March 30, 2007	55,000	10.00	7.40	Cash	Transfer from Shirin	0.44	[●]

					Commodeal Pvt Ltd		
March 30, 2007	20,000	10.00	7.50	Cash	Transfer From Swayam Prakash Dhanuka	0.16	【●】
March 30, 2007	5,000	10.00	7.40	Cash	Transfer From Manju Dhanuka	0.04	【●】
March 30, 2007	40,000	10.00	7.40	Cash	Transfer From Shekhawati Vanijaya Vikash Pvt ltd	0.32	【●】
December 28, 2007	20,000	10.00	5.27	Cash	Transfer From Garodia Securities Ltd	0.16	【●】
December 28, 2007	10,000	10.00	5.27	Cash	Transfer From East India Supply & Services Pvt Ltd	0.08	【●】
December 28, 2007	7,000	10.00	5.27	Cash	Transfer From Angela Holding Pvt Ltd	0.06	【●】
December 28, 2007	17,500	10.00	5.27	Cash	Transfer From Murlidhar Bhimraja	0.14	【●】
December 28, 2007	20,000	10.00	5.27	Cash	Transfer From Gandoria Credit Capital Pvt Ltd	0.16	【●】
December 28, 2007	25,000	10.00	5.27	Cash	Transfer From Damini Properties & Merchandise Pvt ltd	0.20	【●】
December 28, 2007	17,500	10.00	5.27	Cash	Transfer From Chanda Devi Bansal	0.14	【●】
December 28, 2007	16,000	10.00	5.27	Cash	Transfer From Girdhar Holdings Pvt Ltd	0.13	【●】
December 28, 2007	14,000	10.00	5.27	Cash	Transfer From Vijay Laxmi Sharma	0.11	【●】
December 31, 2008	50,000	10.00	7.00	Cash	Transfer From Teji Mandi Securities Private Limited	0.40	【●】
December 31, 2008	(50,000)	10.00	7.00	Cash	Transfer to Diamond Tie up Pvt ltd	(0.40)	【●】

March 31, 2009	(35,000)	10.00	8.27	Cash	Transfer to Diamond Tie up Pvt ltd	(0.28)	●
March 31, 2009	(40,000)	10.00	8.27	Cash	Transfer to Ramarprit Fiscal Pvt ltd	(0.32)	●
October 08, 2010	5,000	10.00	10.00	Cash	Transfer From Sthir Lakshmi Merchantile Private Limited	0.04	●
October 08, 2010	5,000	10.00	10.00	Cash	Transfer From Espee Cookies Pvt Ltd.	0.04	●
October 08, 2010	30,000	10.00	10.00	Cash	Transfer From Thermic Steel Co. (p) Ltd	0.24	●
October 08, 2010	5,000	10.00	10.00	Cash	Transfer From Mubarak Lubricant Pvt Ltd	0.04	●
March 31, 2011	30,000	10.00	10.00	Cash	Transfer From Noiaty Dealers pvt ltd	0.24	●
March 31, 2011	25,000	10.00	10.00	Cash	Transfer From Pleasure Investment Private Limited	0.20	●
January 18, 2013	3,45,000	10.00	39.00	Cash	Allotment	2.77	●
April 04, 2014	(35,000)	10.00	6.01	Cash	Transfer to Ashish Kothari	(0.28)	●
October 28, 2015	(1,13,000)	10.00	5.05	Cash	Transfer to Sanjay Agarwal	(0.91)	●
April 08, 2016	(1,84,000)	10.00	23.68	Cash	Transfer to Sanjay Agarwal	(1.48)	●
April 08, 2016	(1,00,000)	10.00	23.68	Cash	Transfer to Bajrang Lal Agarwal	(0.80)	●
July 13, 2022	3,68,000	10.00	10.00	Cash	Allotment	2.96	●
May 30, 2024	1,71,250	10.00	10.00	Other than Cash	Allotment pursuant to Scheme of Amalgamation	1.38	●
July 16, 2024	(51,725)	10.00	116.00	Cash	Transfer to Bharat Bansal	(0.42)	●
July 16, 2024	(43,103)	10.00	116.00	Cash	Transfer to Rashmi Chamaria	(0.35)	●
July 16, 2024	(1,29,310)	10.00	116.00	Cash	Transfer to Bhoomi Tie Up LLP	(1.04)	●
July 16, 2024	(19,855)	10.00	116.00	Cash	Transfer to Tasmseem	(0.16)	●

					Commercial LLP		
September 24, 2024	5,00,257	10.00	-	Other Than Cash	Bonus Issue	4.02	●
Total	10,00,514					8.04	●

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue Acquisition / Transfer Price (₹)	Nature of Consider ation	Nature of transaction	% of pre- Issue equity share capital	% of post Issue equity share capital
M/s. Green Finger (India) Private Limited							
September 12, 2000	25,000	10.00	3.00	Cash	Transfer From Ramarprit Fiscal Pvt. Ltd.	0.20	●
September 12, 2000	20,000	10.00	3.00	Cash	Transfer From Red Rose Supply Pvt. Ltd.	0.16	●
September 12, 2000	20,000	10.00	3.00	Cash	Transfer from Navalco Commercial Pvt. Ltd.	0.16	●
September 12, 2000	10,000	10.00	3.00	Cash	Transfer From Pawan Kumar Shah	0.08	●
December 08, 2000	15,000	10.00	3.00	Cash	Transfer From Sashikant Goyal	0.12	●
January 12, 2001	10,000	10.00	4.00	Cash	Transfer From Mahendra Kumar Ojha	0.08	●
January 12, 2001	10,000	10.00	4.00	Cash	Transfer From Girdhar Holdings Pvt. Ltd.	0.08	●
January 12, 2001	20,000	10.00	3.00	Cash	Transfer From Ramarprit Fiscal Pvt. Ltd.	0.16	●
January 12, 2001	10,000	10.00	3.00	Cash	Transfer From Basudeo Sharma	0.08	●
March 31, 2001	10,000	10.00	3.00	Cash	Transfer From Krishnarpit Business Pvt. Ltd.	0.08	●
March 30, 2007	30,000	10.00	3.00	Cash	Transfer From Purak Trading Pvt. Ltd.	0.24	●
March 30, 2007	40,000	10.00	4.10	Cash	Transfer From Raj Kumar Goyal	0.32	●
March 30, 2007	7,500	10.00	4.00	Cash	Transfer From Banwarilal Garodia	0.06	●

March 30, 2007	14,500	10.00	3.00	Cash	Transfer From Shanti Sharma	0.12	●
March 30, 2007	8,500	10.00	3.00	Cash	Transfer From Vijay Kumar Sharma	0.07	●
September 30, 2009	50,000	10.00	3.00	Cash	Transfer From SVP Distributors Pvt. Ltd.	0.40	●
September 30, 2009	30,000	10.00	3.00	Cash	Transfer From Budapest Traders Pvt. Ltd.	0.24	●
October 31, 2009	(30,000)	10.00	7.00	Cash	Transfer to Giriraj Ratan Kothari	(0.24)	●
October 31, 2009	(30,000)	10.00	3.00	Cash	Transfer to Ashok Goyal	(0.24)	●
October 31, 2009	(30,000)	10.00	3.00	Cash	Transfer to Anil Kamboj	(0.24)	●
October 31, 2009	(50,000)	10.00	3.00	Cash	Transfer to Neelam Goyal	(0.40)	●
May 30, 2024	3,87,500	10.00	10.00	Other Than Cash	Allotment pursuant to Scheme of Amalgamation	3.11	●
September 24, 2024	5,78,000	10.00	-	Other Than Cash	Bonus Issue	4.64	●
Total	11,56,000					9.29	●

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	Promoters				
1.	Mr. Ashok Goyal	19,55,000	15.71	19,55,000	●
2.	Mr. Kanishk Goyal	6,57,000	5.28	6,57,000	●
3.	Mr. Giriraj Ratan Kothari	17,02,030	13.67	17,02,030	●
4.	M/s. Giriraj Ratan Kothari (HUF)	2,50,000	2.01	2,50,000	●
5.	Ms. Nishi Goyal	14,000	0.11	14,000	●
6.	M/s. Ranks Fiscals Private Limited	10,00,514	8.04	10,00,514	●

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
7.	M/s. Green Fingers (India) Private Limited	11,56,000	9.29	11,56,000	[●]
	Total (A)	67,34,544	54.10	67,34,544	[●]
B)	Promoter Group				
1.	Mr. Asish Kothari	10,26,000	8.24	10,26,000	[●]
2.	Ms. Shyama Kothari	9,50,250	7.63	9,50,250	[●]
3.	Ms. Neelam Goyal	9,48,750	7.62	9,48,750	[●]
4.	Mr. Anil Kamboj	8,34,250	6.70	8,34,250	[●]
5.	Mr. Vikash Madhogaria (as a Partner of Vikash Casting)	1,89,000	1.52	1,89,000	[●]
6.	Mr. Raj Kumar Goel	1,20,000	0.96	1,20,000	[●]
7.	Ms. Kavita Kamboj	67,500	0.54	67,500	[●]
8.	Ms. Surbhi Kothari	4,000	0.03	4,000	[●]
9.	Mr. Ankur Kamboj	93,750	0.75	93,750	[●]
	Total (B)	42,33,500	34.01	42,33,500	[●]
	Total (A+B)	1,09,68,044	88.11	1,09,68,044	[●]

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Ashok Goyal	19,55,000.00	15.83
2.	Mr. Kanishk Goyal	6,57,000.00	6.51
3.	Mr. Giriraj Ratan Kothari	17,02,030.00	8.62
4.	Giriraj Ratan Kothari (HUF)	2,50,000.00	5.00
5.	Nishi Goyal	14,000.00	5.00
6.	Ranks Fiscals Private Limited	10,00,514.00	Negative
7.	Green Fingers (India) Private Limited	11,56,000.00	3.80

15. We have 32 (Thirty-Two) Shareholders as on the date of this Draft Red Herring Prospectus.

16. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group)
May 30, 2024	Mr. Ashok Goyal	1,60,000	1.29	Allotment pursuant to Scheme of Amalgamation	Promoter/Director
May 30, 2024	Mr. Giriraj Ratan Kothari	1,42,500	1.14	Allotment pursuant to Scheme of Amalgamation	Promoter
May 30, 2024	Mr. Kanishk Goyal	47,500	0.38	Allotment pursuant to Scheme of Amalgamation	Promoter/Director

May 30, 2024	Giriraj Ratan Kothari (HUF)	1,25,000	1.00	Allotment pursuant to Scheme of Amalgamation	Promoter
May 30, 2024	Ranks Fiscals Private Limited	1,71,250	1.38	Allotment pursuant to Scheme of Amalgamation	Promoter
May 30, 2024	Green Fingers (India) Private Limited	3,87,500	3.12	Allotment pursuant to Scheme of Amalgamation	Promoter
May 30, 2024	Ashish Kothari	1,60,000	1.29	Allotment pursuant to Scheme of Amalgamation	Promoter Group
May 30, 2024	Shyama Kothari	1,91,125	1.54	Allotment pursuant to Scheme of Amalgamation	Promoter Group
May 30, 2024	Neelam Goyal	2,54,375	1.29	Allotment pursuant to Scheme of Amalgamation	Promoter Group
May 30, 2024	Anil Kamboj	1,18,125	0.95	Allotment pursuant to Scheme of Amalgamation	Promoter Group
May 30, 2024	Vikash Madhogaria (as Partner of Vikas Casting)	(50000)	(0.40)	Transfer to Visco Trade Associates Ltd.	Promoter Group
May 30, 2024	Kavita Kamboj	33,750	0.27	Allotment pursuant to Scheme of Amalgamation	Promoter Group
May 30, 2024	Kavita Kamboj	33,750	0.27	Allotment pursuant to Scheme of Amalgamation	Promoter Group
July 24, 2024	Ranks Fiscals Private Limited	(51,725)	(0.42)	Transfer to Bharat Bansal	Promoter
July 24, 2024	Ranks Fiscals Private Limited	(43,103)	(0.35)	Transfer to Rashmi Chamaria	Promoter
July 24, 2024	Ranks Fiscals Private Limited	(1,29,310)	(1.04)	Transfer to Bhoomi Tie Up LLP	Promoter
July 24, 2024	Ranks Fiscals Private Limited	(19,855)	(0.16)	Transfer to Tasmseem Commercial LLP	Promoter
September 24, 2024	Mr. Ashok Goyal	9,77,500	7.85	Bonus Issue Allotment	Promoter/Director
September 24, 2024	Mr. Kanishk Goyal	3,28,500	2.65	Bonus Issue Allotment	Promoter/Director
September 24, 2024	Mr. Giriraj Ratan Kothari	8,51,015	6.84	Bonus Issue Allotment	Promoter
September 24, 2024	Giriraj Ratan Kothari (HUF)	1,25,000	1.00	Bonus Issue Allotment	Promoter
September 24, 2024	Nishi Goyal	1,25,000	1.00	Bonus Issue Allotment	Promoter/Director
September 24, 2024	Ranks Fiscals Private Limited	5,00,257	4.03	Bonus Issue	Promoter
September 24, 2024	Green Fingers (India) Private Limited	5,78,000	4.66	Bonus Issue	Promoter
September 24, 2024	Ashish Kothari	5,13,000	4.14	Bonus Issue	Promoter Group
September 24, 2024	Shyama Kothari	4,75,125	3.83	Bonus Issue	Promoter Group
September 24, 2024	Neelam Goyal	4,74,375	2.05	Bonus Issue	Promoter Group
September 24, 2024	Anil Kamboj	4,17,125	3.36	Bonus Issue	Promoter Group
September 24, 2024	Vikash Madhogaria (as Partner of Vikas Casting)	94500	0.76	Bonus Issue	Promoter Group
September 24, 2024	Raj Kumar Goel	60000	0.48	Bonus Issue	Promoter Group

September 24, 2024	Kavita Kamboj	33,750	0.27	Bonus Issue	Promoter Group
September 24, 2024	Surbhi Kothari	2000	0.02	Bonus Issue	Promoter Group
September 24, 2024	Kavita Kamboj	33,750	0.27	Bonus Issue	Promoter Group

No financing arrangements have been entered by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 67,34,544 Equity Shares constituting [●] of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto #34,15,073 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in#	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹) #	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Ashok Goyal						
May 30, 2024	13,876	10.00	-	Allotment pursuant to Scheme of Amalgamation	[●]	3 years
September 24, 2024	9,77,500	10.00	-	Bonus Allotment	[●]	3 years
Total	9,91,376				[●]	
Mr. Kanishk Goyal						
May 30, 2024	4,663	10.00	-	Allotment pursuant to Scheme of Amalgamation	[●]	3 years
September 24, 2024	3,28,500	10.00	-	Bonus Allotment	[●]	3 years
Total	3,33,163				[●]	
Mr. Giriraj Ratan Kothari						
May 30, 2024	12,081	10.00	-	Allotment pursuant to Scheme of Amalgamation	[●]	3 years
September 24, 2024	8,51,015	10.00	-	Bonus Allotment	[●]	3 years
Total	8,63,096				[●]	
Ms. Nishi Goyal						

July 13, 2022	99	10.00	-	Right Issue Allotment	[●]	3 years
September 24, 2024	7,000	10.00	-	Bonus Allotment	[●]	3 years
Total	7,099				[●]	
M/s. Giriraj Ratan Kothari (HUF)						
May 30, 2024	1,774	10.00	-	Allotment pursuant to Scheme of Amalgamation	[●]	3 years
September 24, 2024	1,25,000	10.00	-	Bonus Allotment	[●]	3 years
Total	1,26,774				[●]	
M/s. Ranks Fiscals Private Limited						
May 30, 2024	7,101	10.00	-	Allotment pursuant to Scheme of Amalgamation	[●]	3 years
September 24, 2024	5,00,257	10.00	-	Bonus Allotment	[●]	3 years
Total	5,07,358				[●]	
M/s. Green Fingers (India) Private limited						
May 30, 2024	8205	10.00	-	Allotment pursuant to Scheme of Amalgamation	[●]	3 years
September 24, 2024	5,78,000	10.00	-	Bonus Allotment	[●]	3 years
Total	5,86,205				[●]	

Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Equity Shares locked-in for one year other than Minimum Promoters' Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 33,19,471 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
23. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any

Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***“Basis of Allotment”*** in the chapter titled ***“Issue Procedure”*** beginning on page 287 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue
35. This Issue is being made through Book Built Method.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE ISSUE OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 46,19,200 Equity Shares of our Company at an Issue Price of [●] per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Fresh Issue	[●]

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

- a) Capital Expenditure towards purchase of Plant & Machinery
- b) Working Capital Requirements
- c) General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

We are dedicated manufacturers and suppliers of plastic products, namely pen parts & plastic containers, refills, electric fans, fan parts and components. We are delivering innovative & responsible rigid plastic packaging solutions across industries. Our diverse product portfolio includes a range of crafted items such as Refill, Pen & Pen Parts, Plastic Caps, Plastic Box, Fan Components, Pet Pre-Forms, Meter Box and Other, Also Trading of Master Batch/ Plastic Granules, Fan / Fan Component and Appliances.

We manufacture products based on the order specifications received from our customers to meet their requirements. We believe that maintaining a range of products in our business provides us with an opportunity to cater to the diverse needs of different customer segments. Further, we believe that we have experience resources, and a network that can be customized and leveraged to cater to a wider range of bulk packaging containers as per the requirements of the customers.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Issue Proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2025
1	Capital Expenditure towards Plant & Machinery	668.51	18.51	650.00
2	Working Capital Requirement	2,050.00	-	2,050.00
3	General Corporate Purposes	[●]	-	[●]
	Total	[●]		[●]

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been verified by the lead managers or appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on 48 of this Draft Red Herring Prospectus.

1) Capital Expenditure toward Plant & Machinery

Our company proposes to utilise the IPO proceeds towards following items:-

a) Expansion of existing Fan and Fan-component manufacturing facility

Our company has an existing facility for manufacture of fans and fan components at our unit situated at Sankrail Factory. For details of the manufacturing facility, please refer section "**Our Properties**" under the Chapter titled "**Our Business**". The said unit currently has an installed production capacity of 3,36,000 unit per annum. The products manufactured here are seasonal in nature, so, we are able to fully utilize the current capacity only during peak season resulting in an annualized capacity utilization of 44%.

In order to increase production capacity at our manufacturing facilities and to cater the orders and service agreements in hand, our Company intends to make capital expenditure towards purchase of additional plant & machinery. The expansion shall be done at our current location where our current fan manufacturing unit is set up. The new unit will have an approximated installed production capacity of 18,00,000 units per annum (150,000 units per month). The company intends to add new variants of fans to its catalogue due to which it shall manufacture throughout the year. Our company intends to make capital expenditure for purchase of plant and machineries at the said unit to the tune of Rs. 343.88 Lakhs. We intend to deploy a sum of Rs. 300.00 Lakhs towards purchase of plant & machineries for set up of this additional fan manufacturing facility. A detailed break-down of estimate for procuring and installation of the same along with details of the quotation, as applicable, is set forth below:

Sr. No.	Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs)	Quotation details (Valid Till)

1	Rajeshwari Electronics India Pvt. Ltd.	3kV/ 15 kV BDV Tester (PLC-HMI Model)	1 NOS	4.28	28-01-2025
2	Rajeshwari Electronics India Pvt. Ltd.	Twisted Pair Making Machine (Digital Model)	1 NOS	0.38	29-11-2024
3	Rajeshwari Electronics India Pvt. Ltd.	Elongation Tester (Motorized-Automatic)	1 NOS	1.40	29-11-2024
4	Rajeshwari Electronics India Pvt. Ltd.	Elongation Tester (Hand Operated)	1 NOS	0.34	29-11-2024
5	Rajeshwari Electronics India Pvt. Ltd.	Cut Through Tester (Standard Model)	1 NOS	1.99	29-11-2024
6	Rajeshwari Electronics India Pvt. Ltd.	Cut Through Tester (Universal Model)	1 NOS	4.45	29-11-2024
7	Rajeshwari Electronics India Pvt. Ltd.	3 kV DC Pinhole Tester (Continuity Tester)	1 NOS	3.86	29-11-2024
8	Rajeshwari Electronics India Pvt. Ltd.	Spring Back Tester (Dial Type)	1 NOS	0.43	29-11-2024
9	PATHAK INDUSTRIES	POWER PRESS Model : PP 30	1 NOS	3.16	30.11.2024
10	PATHAK INDUSTRIES	3HP motor AC/440V.1440RPM with starter & V-belts	1 NOS	0.22	30.11.2024
10	PATHAK INDUSTRIES	POWER PRESS Model : PP 20	1 NOS	2.57	30.11.2024
12	PATHAK INDUSTRIES	2HP motor AC/440V.1440RPM with starter & V-belts	1 NOS	0.18	30.11.2024
13	PATHAK INDUSTRIES	POWER PRESS Model : PP 10	1 NOS	1.51	30.11.2024
14	PATHAK INDUSTRIES	2HP motor AC/440V.1440RPM with starter & V-belts	1 NOS	0.18	30.11.2024
15	PATHAK INDUSTRIES	SHEARING M/C Model : 1502	1 NOS	3.99	30.11.2024
16	PATHAK INDUSTRIES	5HP motor, AC/440v, 1440rpm with push button starter & V-belts	1 NOS	0.33	30.11.2024
17	PATHAK INDUSTRIES	SHEARING M/C Model : 1202	1 NOS	3.28	30.11.2024
18	PATHAK INDUSTRIES	5HP motor, AC/440v, 1440rpm with push button starter & V-belts	1 NOS	0.33	30.11.2024
19	Purnima Industries	COIL & WEDGE INSERTING MACHINE TPW	2 NOS	29.50	09-11-2024
20	Purnima Industries	LACING MACHINE TPW	2 NOS	34.22	09-11-2024
21	Purnima Industries	MIDDLE FORMING M/C HYDRAULIC	2 NOS	8.26	09-11-2024
22	Purnima Industries	FINAL SHAPING MACHINE	1 NOS	2.95	09-11-2024
23	Purnima Industries	PERWAMICK AUTO FILLING AND BUSH COGGING MACHINE FOR TPW	1 NOS	13.87	09-11-2024
24	ARV INSTRUMENTS PVT LTD	Digital anemometer with metal Vane sensor	1 NOS	0.94	10-10-2024
25	ARV INSTRUMENTS PVT LTD	DA410 Digital anemometer with metal Vane sensor	1 NOS	1.00	10-10-2024
26	ASG EXPORTS PVT. LTD.	Power Master Double Ended Belt Grinder	2 NOS	2.64	09-11-2024

27	ASG EXPORTS PVT. LTD.	Wooden Box Packing	2 NOS	0.14	09-11-2024
28	Marshall Machine Ltd.	Marshall' RAPIDTURN"SL-12(D) XF True Slant Bed Double Head CNC Turning Center	1 NOS	27.79	10-10-2024
29	Marshall Machine Ltd.	125mm Turning length with Fanuc 0i-TF CNC System	1 NOS	27.79	10-10-2024
30	BANDMA EQUIPCORP LTD	Fully Automatic Strapping Machine	5 NOS	13.28	09-11-2024
31	BANDMA EQUIPCORP LTD	Taping Machine	5 NOS	6.61	09-11-2024
32	BANDMA EQUIPCORP LTD	Semi - Automatic Strapping Machine	2 NOS	1.60	09-11-2024
33	BANDMA EQUIPCORP LTD	Hydraulic Manual Stacker Weight - 2 Ton	2 NOS	1.06	09-11-2024
34	BANDMA EQUIPCORP LTD	Hydraulic Manual Stacker Weight - 2 Ton	8 NOS	1.51	09-11-2024
35	Domino Printech India LLP	GX150i 7 INCH CONTROLLER	1 NOS	0.99	15-10-2024
36	Domino Printech India LLP	GX HEAD STANDARD MULTI	1 NOS	0.73	15-10-2024
37	Domino Printech India LLP	SPRING LOADED BRACKET TIJ TO SPEC	1 NOS	0.10	15-10-2024
38	Domino Printech India LLP	REMOTE MOUNTED PHOTOCCELL	1 NOS	0.03	15-10-2024
39	Domino Printech India LLP	GAA1061N STANDARD ADJUSTMENT KIT	1 NOS	0.10	15-10-2024
40	Domino Printech India LLP	Ax350i Printer	1 NOS	2.49	15-10-2024
41	Domino Printech India LLP	TOUCHPANEL TYPE 4	1 NOS	0.47	15-10-2024
42	Domino Printech India LLP	PRODUCT DETECTOR PROXIMITY ASSY TYPE 2	1 NOS	0.06	15-10-2024
43	Domino Printech India LLP	Green Pack Ax350	1 NOS	0.24	15-10-2024
44	Accurate Engineering Co. Pvt. Ltd.	Contact Type Plug Gauge-Blind Bore	1 NOS	0.25	10-12-2024
45	Accurate Engineering Co. Pvt. Ltd.	Probe Holder M6 X 0.75	1 NOS	0.16	10-12-2024
46	Accurate Engineering Co. Pvt. Ltd.	Axial Probe Range +/-1 mm	1 NOS	0.27	10-12-2024
47	Accurate Engineering Co. Pvt. Ltd.	Setting Rings for the above	2 NOS	0.03	10-12-2024
48	Accurate Engineering Co. Pvt. Ltd.	Single Channel, Tri-Colour Electronic Digital Display	1 NOS	0.54	10-12-2024
49	Accurate Engineering Co. Pvt. Ltd.	Installation charges	1 "NA"	0.18	10-12-2024
50	Gallant Equipment (P) Ltd.	Conveyorised Side Draft Water Wash Painting Booth , Primer , Top Coat &	3 NOS	24.28	11-10-2024
51	Gallant Equipment (P) Ltd.	Flash – Off Zone	3 NOS	13.84	11-10-2024

52	Gallant Equipment (P) Ltd.	Convectional High Temperature Liquid Paint Curing Oven – Floor Mounted	1 NOS	66.88	11-10-2024
53	Gallant Equipment (P) Ltd.	Automatic Indirect Heating System	1 NOS	4.55	11-10-2024
54	Gallant Equipment (P) Ltd.	Centralized Control Unit for Entire Plant	1 NOS	5.76	11-10-2024
55	Gallant Equipment (P) Ltd.	4 Wheel Overhead Conveyor Track Chain	1 NOS	15.87	11-10-2024
Total				343.88	

*These figures are inclusive of GST.

b) Set up of Injection Moulding Machine for Manufacture of Caps and Closures

Emami is one of our major customer for whom we undertake OEM contracts. To increase the production of such product and cater to the increasing demands of the customers, we intend to incur and expenditure of Rs. 87.79 Lakhs towards setting up of a new injection moulding machine. The machines shall be installed at our current facility at A detailed break-down of estimate for procuring and installation of the same along with details of the quotation, as applicable, is set forth below:

Sr. No.	Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs)	Quotation details (Valid Till)
1	MILACRON INDIA PVT. LTD.	Injection Molding New Machine(Q-Series 350)	1 NOS	87.79	05-10-2024

*These figures are inclusive of GST

c) Setup of Blow Moulding Machine for Manufacture of Caps and Closures

Emami is one of our major customer for whom we undertake OEM contracts. To increase the production of such product and cater to the increasing demands of the customers, we intend to incur and expenditure of Rs. 139.44 Lakhs towards setting up of a new injection moulding machine at our existing facility at Master Plot No. PPF – 19, Poly Park, Mouza : Kandua J.L. No. 05, situated in portion of R. S. Dag Nos. 1918, 1919 & 1928 (All Part) Dhulagarh, P.O: Khanduah, P.S: Sankrail, Howrah - 711 302. The machines shall be installed at our current facility at Master Plot No. PPF – 19, Poly Park, Mouza : Kandua J.L. No. 05, situated in portion of R. S. Dag Nos. 1918, 1919 & 1928 (All Part) Dhulagarh, P.O: Khanduah, P.S: Sankrail, Howrah - 711 302. A detailed break-down of estimate for procuring and installation of the same along with details of the quotation, as applicable, is set forth below:

Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs) #	Quotation details (Valid Till)
Jiangsu Victor Machinery Co., Ltd	Msz 70s Blow Molding Machine With Conveyor	2 NOS	139.44	09-09-2025

*These figures are inclusive of GST

The quotation received is for USD 1,66,000 and conversion rate of 1USD =Rs. 84.00 has been used.

d) Purchase of Plant & Machineries for Manufacture of Pens

Linc and Pentonics are one of our major customer for whom we undertake OEM contracts. To increase the production of such product and cater to the increasing demands of the customers, we intend to incur and expenditure of Rs. 44.94 Lakhs towards setting up of a new injection moulding machine. The machines shall be installed at our current facility at A detailed break-down of estimate for procuring and installation of the same along with details of the quotation, as applicable, is set forth below:

Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs)	Quotation details (Valid Till)

Kims Enterprise Co.,Ltd.	Glycer Pen Mould (Gear Motor)	1 NOS	24.19	31-12-2024
Kims Enterprise Co.,Ltd.	Pentonic Ball Pen Mould (Sleeve)	1 NOS	20.75	31-12-2024
Total			44.94	

**These figures are inclusive of GST*

e) Purchase of Plant & Machineries for manufacture of Bottles

In order to increase production capacity at our manufacturing facilities and to cater our manufacturing requirements, our Company intends to make capital expenditure towards purchase of additional plant & machinery. Our Company proposes to use part of net proceeds to the extent to Rs. 52.47 Lakhs to meet capital expenditure in relation to Pet Bottles of various kinds.

The details the cost estimates of which are mentioned below:

Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs)	Quotation details (Valid Till)
SICHUAN NEW WORLD INTERNATIONAL TRADE CO.,LTD	PET preform mold	1 SET	45.61	25-12-2024
SICHUAN NEW WORLD INTERNATIONAL TRADE CO.,LTD	Core	48 SET	6.85	25-12-2024

**These figures are inclusive of GST*

The quotation received is for USD 1,66,000 and conversion rate of 1USD =Rs. 84.00 has been used.

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.
3. The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
4. We are not acquiring any second-hand machinery.
5. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Manufacturing facilities is as follows:

Particulars	Estimated Month of	
	Commencement	Completion
Placing of Order	January 2025	February 2025
Delivery of Plant& Machinery	February 2025	March 2025
Erection/Installation of Machinery	March 2025	April 2025

Trail Runs	April 2025	April 2025
Commercial Production	May 2025	

*Assuming we receive the IPO Proceeds in the month of December 2024.

2) To Meet Working Capital Requirements

We finance our working capital requirement from our internal accruals. Considering the existing and future growth and the orders and service agreements in hand, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 8,576.66 Lakhs for FY 2024-2025. The working capital will be primarily used in our fan and fan components unit. We intend to meet our working capital requirements to the extent of ₹ 2,050.00 Lakhs from the Net Proceeds of this Issue.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
	Restated	Restated	Restated	Estimated
Current Assets				
Trade Receivables	5,286.06	7,140.61	12,020.29	14,075.13
Inventories	587.21	669.48	1,412.24	2,530.00
Cash and Cash Equivalents	19.70	258.07	708.88	400.00
Short term Loans & Advances	102.34	102.36	410.10	424.08
Total (I)	5,995.31	8,170.52	14,551.51	17,429.21
Current Liabilities				
Short-Term Borrowings	1,696.84	2,609.00	1,652.68	3,903.37
Trade Payables	2,595.26	3,769.98	8,051.68	4,346.18
Other Current Liabilities	232.16	242.76	548.19	603.00
Total (II)	4,524.26	6,621.74	10,252.54	8,852.55
Net Working Capital (I)-(II)	1,471.05	1,548.78	4,298.97	8,576.66
Funding Pattern:				
Part of the IPO Proceeds				2,050.00
From Internal Accruals/Borrowings				6,526.66

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Basis of Calculation	Holding Level as on March 31, 2022	Holding Level as on March 31, 2023	Holding Level as on March 31, 2024	Holding Level as on March 31, 2025
Current Assets					
Inventories	Cost of Goods Sold	14	14	19	26
Trade Receivables	Revenue from Operations	98	119	121	127
Cash and Cash Equivalents		0	4	7	4
Short Term Loans & Advances		2	2	4	4
Current Liabilities					
Short-term Borrowings	Cost of Goods Sold	39	55	22	40
Trade Payables	Purchase	52	79	118	49
Other Current Liabilities	Cost of Goods Sold	5	5	7	6

Justification for Holding Period Levels

Particulars	Detail
Inventories	Inventories holding period had similar trend for F.Y. 2021-22 & 2022-23 i.e. for 14 days. Inventory holding period increased during the F.Y. 2023-24 and 2024-25 i.e. 19 days and 26 days respectively. This is due to merger of the company with Dolswap Business Private Limited and due to strategic planning, risk management, and operational efficiency of the company to inventory management, ensuring that the organization can meet customer demands while optimizing costs and minimizing risks.
Trade Receivables	Over the past two FY, we had Trade receivables holding period of 98 days in FY 22 and 119 days in FY 23 and we have witnessed same line of holding period for the FY 24 is 121 Days. With the application of proactive receivables management, we anticipate maintaining our holding period to 127 days to manage strategic decision influenced by market conditions, customer relationships, and broader financial goals and to balancing the potential risks with the benefits of improved customer satisfaction and sales growth, the organization can position itself for long-term success while managing cash flow effectively.
Cash and Cash Equivalents	Our holding period for cash and cash equivalents has been strategically reduced from 7 days in FY 2024 to 4 days in FY 2025. This reduction reflects our improved cash flow management and operational efficiency. By FY 2025, we aim to utilize all available cash effectively, relying on advanced liquidity management to meet operational needs dynamically. This approach ensures optimal cash utilization and supports our growth strategy.
Short Term Loan & advances	Short term Loan and Advance majorly includes advance to suppliers and balance with Government Authorities net of provision for income tax, we have a similar line of Short Term Loans & Advances turnover days i.e 4 days in FY 2023 and FY 2024.
Short Term Borrowings	Short term borrowings include current maturities of long-term debt, Loan from body corporates and cash credit from bank. Holding period of FY 22, FY 23 & FY 24 are 39 days, 55 days and 22 days respectively, reduction in FY 24 is mainly due to repayment of borrowings. We anticipate 40 days holding period of short-term borrowings with better cash flow.
Trade Payables	Trade Payables holding period increase on year-on-year basis from FY 22 to FY 24, i.e. 52 days, 79 days & 118 days. Holding period of trade payable in these periods increase due company use better negotiation strategy during this period to get addition credit period with better price. In FY 25 we anticipate a lower holding period to 49 days with better cash flow management.
Other Current Liabilities	Other Current Liabilities mainly includes Advance from customers, Expenses payables and statutory dues. We have been maintaining a similar trend of Other current liability over the years.

Pursuant to the certificate dated September 29, 2024, M/s. S. Jaykishan, Chartered Accountants, have verified the working capital requirements for the period ended on March 31, 2024, from the Restated Financial Information and working capital estimates for the financial year 2025 as approved by the Board pursuant to its resolution dated August 26, 2024.

3) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2024 – 25.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses	% of Total Offer Expenses	% of Total Offer size
	(₹ In Lakh)		
Payment to the Lead Manager	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Fees to Legal Advisor	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Payment to Sponsor Bank	[●]	[●]	[●]
Statutory & Other Reports	[●]	[●]	[●]
Total	[●]	[●]	[●]

*** SCSBs will be entitled to a processing fee of ₹ [●] per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount# or ₹ [●] whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Funds Deployed and Sources of Funds Deployed

Our Statutory Auditor, M/s. S. Jaykishan, Chartered Accountants, vide their certificate dated September 29, 2024 have also confirmed that the amount ₹21.64 Lakhs have been deployed so far towards the Object of the Issue and the same have been financed through internal sources.

Sources of Financing for the Funds Deployed

Our Statutory Auditor, M/s. S. Jaykishan, Chartered Accountants, vide their certificate dated September 29, 2024 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

Sl. No.	Particulars	Amount deployed (in Lakhs)
1.	Issue Expenses	21.64
	Total	21.64

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial

condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 25, 126 and 229 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. **Diverse Product Range**
2. **Technological Expertise**
3. **Comprehensive Solutions**
4. **Rich Management Experience**
5. **Strong Client Base**
6. **Reputation for Quality**
7. **Innovation**
8. **Operational Efficiency**

For further details, see “**Risk Factors**” and “**Our Business**” beginning on pages 25 and 126, respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “**Financial Information**” beginning on page 229.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements

Period	Basic EPS (in ₹)	Weight	Diluted EPS (in ₹)	Weight
March 31, 2022	11.40	1	11.40	1
March 31, 2023	10.82	2	10.82	2
March 31, 2024	26.92	3	18.97	3
Weighted Average	18.97		14.99	

* Notes:

- 1) *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
- 2) *The ratios have been computed as below:*
 - i) *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
 - ii) *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
- 3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

- 4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights}\}$.*

For further details, see “**Other Financial Information**” on page 229.

Price/Earning (“P/E”) Ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2022	11.21	1
March 31, 2023	11.89	2
March 31, 2024	14.11	3
Weighted Average	12.89	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

Net Asset Value (NAV) per Equity Share as per Restated Financial Statements

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2022	101.70
b)	As on March 31, 2023	83.13
c)	As on March 31, 2024	134.50
d)	Net Asset Value per Equity Share after the Issue at Issue Price	[●]
e)	Issue Price*	[●]

Notes:

1. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
2. Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
3. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.
4. Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “**Other Financial Information**” on page 229.

Comparison with Listed Industry Peer:

Particulars	CMP*	Basic EPS (₹)	Diluted EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Tenty Limited	[●]	26.92	18.97	[●]	14.11	134.50	10.00	36,224.78
Peer Group **								
Time Technoplast Limited	385.50	7.04	7.02	54.76	9.37	77.92	1.00	2,63,304.32
Hitech Corporation Ltd	282.00	12.81	12.81	22.01	8.70	153.37	10.00	56,179.47

* CMP for our Company is considered as Issue Price

** Source: www.bseindia.com and www.nseindia.com.

Notes:

1. The figures of Tenty Limited are based on financial statements as restated as on March 31, 2024.
2. Considering the nature and size of business of the Company, the peers are not strictly comparable. However the same have been included for broad comparison.
3. Current Market Price (CMP) is the closing price of peer group scripts as on September 27, 2024.
4. The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2024.
5. PE Ratio are considered Profit After Tax (Including of Comprehensive Income) divide by No. of Shares at the end of the Year.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by S. Jaikishan & Associates, Chartered Accountants, by their certificate dated September 26, 2024.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 126 and 230 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of Our Company

(₹ in Lakh)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	36,224.78	21,918.28	19,727.86
EBITDA ⁽²⁾	3,137.72	1,410.74	1,138.01
EBITDA Margin ⁽³⁾	8.66%	6.44%	5.77%
PAT	1,180.73	433.65	344.84
PAT Margin ⁽⁴⁾	3.26%	1.98%	1.75%
Net worth ⁽⁵⁾	8,370.83	3,645.99	3,076.23

RoE % ⁽⁶⁾	14.11%	11.89%	11.21%
RoCE% ⁽⁷⁾	24.82%	23.94%	19.75%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Equity is ratio of Profit after Tax and Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs)

Key Financial Performance	Tenty Limited			Time Technoplast Limited**			Hitech Corporation Ltd**		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations (1)	36,224.78	21,918.28	19,727.86	2,63,304.32	2,24,250.41	2,03,148.92	56,179.47	55,867.42	58,845.52
EBITDA (2)	3,137.72	1,410.74	1,138.01	38,120.00	31,130.00	28,300.00	7,398.93	7,592.58	8,659.00
EBITDA Margin (3)	8.66%	6.44%	5.77%	14.48%	13.88%	13.93%	13.17%	13.59%	14.71%
PAT	1,180.73	433.65	344.84	15,950.00	11,121.87	9,919.48	2,200.29	2,832.92	3,739.00
PAT Margin (4)	3.26%	1.98%	1.75%	6.06%	4.96%	4.88%	3.92%	5.07%	6.35%
Networth (5)	8,370.83	3,645.99	3,076.23	1,76,819.79	1,63,491.67	1,54,749.37	26,341.90	24,321.01	21,695.16

RoE %(6)	14.11%	11.89%	11.21%	9.02%	6.80%	6.41%	8.35%	11.65%	17.23%
RoCE% (7)	24.82%	40.52%	42.65%	16.40%	13.50%	12.30%	13.84%	16.32%	18.90%

****All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 23-24, FY 22-23 and FY 21-22.**

#Not Available = Data of certain KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information and hence not mentioned.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Equity is ratio of Profit after Tax and Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue allotted on April 10, 2024 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Draft Prospectus irrespective of the size of transactions is as follow:

Date of Transfer	Name of transferor	Name of transferee	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration (Rs. In Lakhs)
July 16, 2024	Ranks Fiscals Private Limited	Bharat Bansal	51,725	116.00	Transfer (Secondary transfer)	60.00
July 16, 2024	Ranks Fiscals	Rashmi Chamaria	43,103	116.00	Transfer (Secondary transfer)	50.00

	Private Limited					
July 16, 2024	Ranks Fiscals Private Limited	Bhoomi Tie Up LLP Rashmi Chamaria	1,29,310	116.00	Transfer (Secondary transfer)	150.00
July 16, 2024	Ranks Fiscals Private Limited	Tasmseem Commercial LLP	19,855	116.00	Transfer (Secondary transfer)	23.03

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph I above	116.00	[●] times

Note:

^There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a shares allotted in respect to Amalgamation on May 30, 2024, in last 18 months and three years prior to the date of this Draft Prospectus.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled **“Risk Factors”** beginning on page 25 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled **“Financial Statements as Restated”** beginning on page 229 of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Tenty Limited (formerly known as Tenty Private Limited)
P-69, Kasba Industrial Estate,
Phase - II, 2nd Floor,
E.K.T, Kolkata- 700107, India

Dear Sir/Madam(s),

Sub: Statement of possible special tax benefits (“the Statement”) available to Tenty Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 14/08/2024.
- 2) We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to Tenty Limited (“the Company”) and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.
- 3) In connection with the proposed offer of equity shares (the “Issue”) of Tenty Limited (the “Company”), the Company is required to obtain a report from the Statutory Auditors that holds a valid peer review certificate issued by the Peer Review Board of the ICAI, with regard to special tax benefits as identified by the Company for the purposes of disclosure in the Draft Red Herring Prospectus/ Red Herring Prospectus, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).

Management’s Responsibility for the Statement

- 4) The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the company complies with the applicable requirement of the Companies Act, 2013 and SEBI guidelines and all applicable regulatory requirements in this regard.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions based on business imperatives which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

Auditor’s Responsibility

- 5) Pursuant to the Engagement Letter, it is our responsibility to provide limited assurance and conclude whether any special tax benefits are available to the company and its shareholders.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) 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

Conclusion

- 8) Based on the information and explanation provided to us, along with the representations provided by the management, the tax benefits available to the company and its shareholders are as given in the statement in annexure.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the terms of requirements for the purpose of filings for the proposed IPO. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For S. Jaykishan,
Chartered Accountants,
Firm Registration No.: 309005E**

Sd/-

CA Harish Patwari

Partner

Membership No.: 065738

UDIN: 24065738BKCLGL368

Date: September 29, 2024

Place: Kolkata

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TENTY LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits to the Company

a) Under the Direct Tax Laws

Tenty Limited, with its manufacturing unit in Guwahati, can claim a **special tax deduction under Section 80-IE** of the Income Tax Act. This allows the company to enjoy a **100% deduction** on profits and gains from its manufacturing activities for the first **10 years of operation**, provided operations started between April 1, 2007, and April 1, 2017. This tax benefit was designed to promote industrial growth in the North-Eastern region of India. The company commenced its operations w.e.f. 30/03/2017 and has been availing the said benefits.

b) Under the Indirect Tax Laws

Subsidy of GST paid on Guwahati on sales made out in Guwahati

As per notification dated 05-10-2017 by department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry regarding “Scheme of budgetary support under Goods and Services Tax Regime” to the units located in states of Jammu and Kashmir, Uttarakhand, Himachal Pradesh and North East including Sikkim, a budgetary support is available to eligible units under the scheme. The amount of such budgetary support shall be the sum total of

- (i) 58% of the CGST paid through cash
and
- (ii) 29% of the IGST paid through cash

Apart from this the company is also eligible for tax exemption as mentioned below vide eligibility certificate No. CI&C (II) US/EC/New/2014/127/2018/270/59 dated 17-05-2019 issued by the Commissioner of Industries & Commerce, Assam, under the Assam Industries (Tax Exemption) Scheme, 2015.

Tax exemption:

Tax exemption for a period of 15 (Fifteen) years w.e.f. 30-03-2017 to 29-03-2032 or Rs. 3,84,86,271.00 (*Rupees Three Crore Eighty Four Lakh Eighty Six Thousand Two Hundred Seventy One*) only whichever is earlier. The company has availed such exemption for Rs. 128.83 lakhs till 31/03/2024.

2. Special Tax Benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company.

Notes:

- The above statement of possible special tax benefits are as per the current Income Tax and GST laws relevant for the F.Y.2024-25 relevant to A.Y. 2025-26.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Tenty Limited
Limited

Sd/-

For Tenty

Sd/-

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY AT LARGE

Steady but Slow: Resilience Amid Divergence

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

Global Prospects and Policies: Disinflation amid Economic Resilience

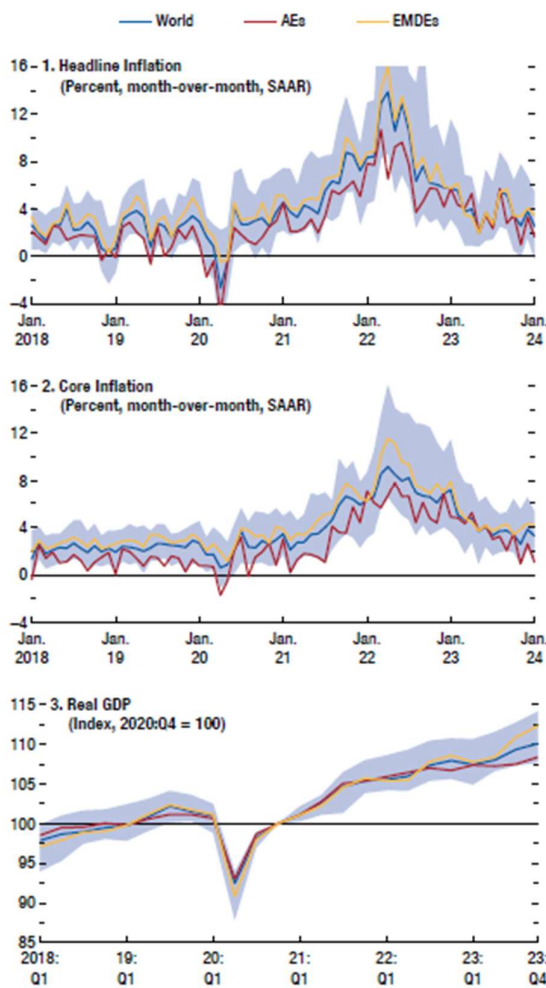
Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favourable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity, and increasing geo-economics fragmentation.

In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge (Figure 1.1). In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent. That is 0.8 percentage point higher than the forecasts made at the time of the October 2022 World Economic Outlook (WEO) (Figure 1.2). The United States and several large emerging market and middle-income economies displayed the greatest over performance, with aggregate demand supported by stronger-than-expected private consumption amid still-tight-though easing-labor markets. Households in advanced economies supported their spending by drawing down accumulated pandemic-era savings. Larger-than-expected government spending further supported the expansion of aggregate demand in most regions. The overall budgetary stance—measured by the structural fiscal balance—was more expansionary than expected, on average. Among large economies, the additional budgetary support, compared with October 2022 WEO forecasts, was estimated at 2 percent of GDP in the United States and 0.2 percent of GDP in the euro area, whereas in China,¹ the fiscal stance was mildly tighter than expected, by 0.7 percent of GDP. The euro area also displayed the smallest upside growth surprise, reflecting weak consumer sentiment and the lingering effects of high energy prices. In parallel, global headline inflation declined broadly in line with expectations, averaging just 0.1 percentage point more than predicted in the October 2022 WEO for 2022 and 2023. However, in lower-income countries, inflation was on average higher than expected, reflecting cases in which pass-through into domestic prices from international food, fuel, and fertilizer costs, as well as from currency depreciation, was greater than expected. Price pressures in some lower-income countries were

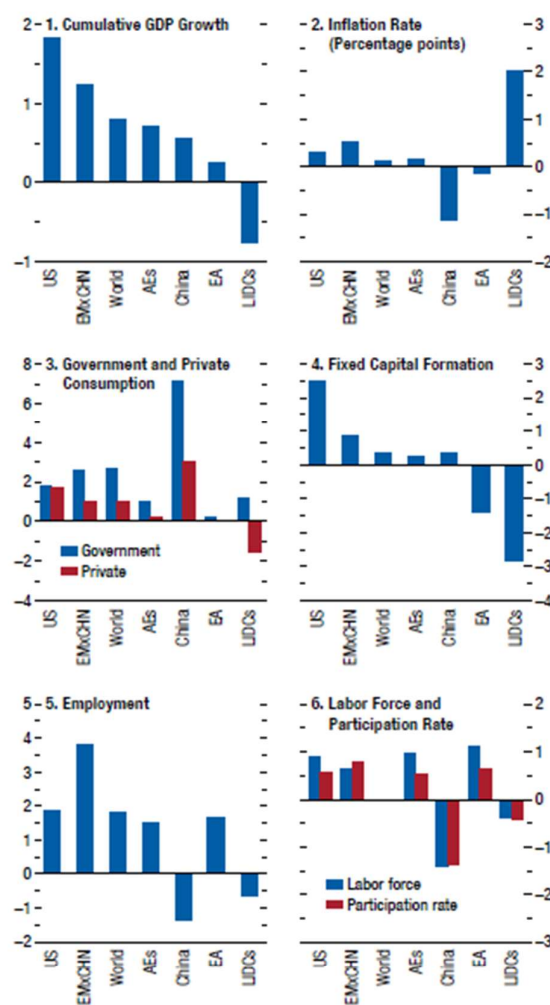
significant. These factors also caused these economies to grow more slowly than expected, suggesting a negative supply shock. In China, inflation fell unexpectedly, with the decrease reflecting sharply lower domestic food prices and pass-through effects on underlying (core) inflation. The resilience in global economic activity was compatible with falling inflation thanks to a post pandemic expansion on the supply side. A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and middle-income economies. The labor force expansion reflected, in some economies, increased inflows of migrants, with faster growth in the foreign-born than in the domestic-born labor force since 2021 (Figure 1.3), as well as higher labor force participation rates. Exceptions to this pattern include China, where labor market weakness, in the context of subdued demand, was broad based across sectors, and lower-income countries, where supply-side challenges held job creation back. Greater-than-expected additions to the stock of physical capital, with business investment responding to the strength in product demand, further bolstered the supply side in most regions, with exceptions including the euro area, where interest-rate-sensitive business investment, particularly in manufacturing, was subdued. A resolution of pandemic-era supply-chain problems allowed delivery times to decline and transportation costs to decrease (Figure 1.4).

Figure 1.1. Global Inflation Falling as Output Grows



Sources: Haver Analytics; and IMF staff calculations.
 Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of *World Economic Outlook* world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. Panel 3 plots the median of a sample of 44 economies. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies; SAAR = seasonally adjusted annual rate.

Figure 1.2. Performance in 2022–23 Compared with Projections at Time of Cost-of-Living Crisis
 (Percent deviation from October 2022 WEO projection, unless noted otherwise)



Source: IMF staff calculations.
 Note: Figure reports latest estimates for cumulative growth in 2022 and 2023 in deviation from October 2022 WEO forecast in all panels except panel 2, which reports the difference between average inflation in 2022 and 2023 and the corresponding October 2022 WEO forecasts. Panel 6 does not include India due to missing data. AEs = advanced economies; EA = euro area; EMxCHN = emerging market and middle-income economies excluding China; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

Figure 1.3. Domestic- and Foreign-Born Workers in the Labor Force
(Index, January 2019 = 100)

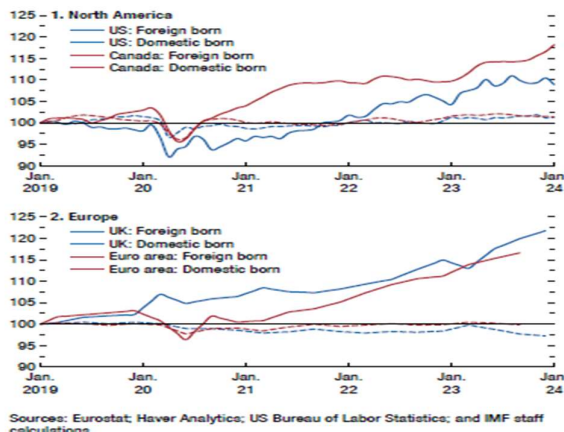
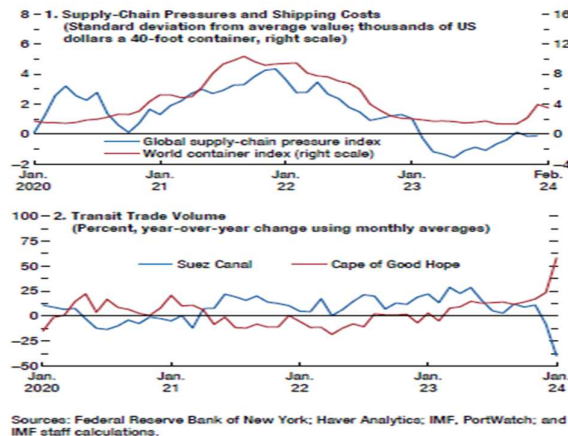


Figure 1.4. Supply-Chain Pressures and Red Sea Tensions



Growth Forecast for Emerging Market and Developing Economies

In *emerging market and developing economies*, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. *Low-income developing countries* are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

- Growth in *emerging and developing Asia* is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO *Update*. Growth in *China* is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the post pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in *India* is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.
- Growth in *emerging and developing Europe* is projected at 3.2 percent in 2023 and 3.1 percent in 2024, with an easing to 2.8 percent in 2025, an upward revision of 0.5 percentage point for 2023 and 0.3 percentage point for 2024 and 2025 since January. The moderation reflects a prospective decline of growth in *Russia* from 3.2 percent in 2024 to 1.8 percent in 2025 as the effects of high investment and robust private consumption, supported by wage growth in a tight labor market, fade. In *Türkiye*, growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with economic activity strengthening in the second half of 2024 as monetary tightening ends and consumption starts to recover.
- In *Latin America and the Caribbean*, growth is projected to decline from an estimated 2.3 percent in 2023 to 2.0 percent in 2024 before rising again to 2.5 percent in 2025, an upward revision of 0.1 percentage point for 2024 since January. In *Brazil*, growth is expected to moderate to 2.2 percent in 2024 on the back of fiscal consolidation, lagged effects of still-tight monetary policy, and a smaller contribution from agriculture. In *Mexico*, growth is projected at 2.4 percent in 2024, supported by a fiscal expansion, before declining to 1.4 percent in 2025 as the government is expected to tighten the fiscal stance. The forecast for Mexico is revised downward on account of weaker-than-expected outcomes for end-2023 and early 2024, with a contraction in manufacturing.
- Growth in the *Middle East and Central Asia* is projected to rise from an estimated 2.0 percent in 2023 to 2.8 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.1 percentage point for 2024 from the January 2024 projections. The revision reflects a downward adjustment in the 2024 growth forecast for *Iran* driven by lower non-oil activity and oil revenues, as well as for a number of smaller economies.
- In *sub-Saharan Africa*, growth is projected to rise from an estimated 3.4 percent in 2023 to 3.8 percent in 2024 and 4.0 percent in 2025, as the negative effects of earlier weather shocks subside, and supply issues gradually improve. The forecast is unchanged for 2024 from the January 2024 WEO *Update*, as a downward revision to *Angola* owing to a contraction in the oil sector is broadly offset by an upward revision to *Nigeria*.

Fostering Faster Productivity Growth

Structural reforms can support productivity growth and reverse declining medium-term growth prospects if they are targeted and carefully sequenced. Prioritizing reforms that relax the most binding constraints on economic activity can lead to output and productivity gains, even in the short term (Budina and others 2023). Reforms that address the persistent misallocation of resources can play a central role in boosting productivity, as the scenarios in Chapter 3 illustrate. In this vein, narrowing gender gaps to correct the misallocation of women's talents and abilities would further contribute to enhancing aggregate productivity

The particular steps needed are country specific and in several cases include reforms that strengthen governance, reduce excessive business regulation and restrictions on trade, and improve access to foreign capital. These reforms can pave the way to deeper structural changes—including those necessary for a transition to cleaner energy sources—by fostering job and income growth and strengthening public support. Bundling reforms and appropriate sequencing of other reforms, such as labor market and credit market reforms, can front-load gains. Harnessing the potential of artificial intelligence will require developing adequate regulatory frameworks and investing in foundational infrastructure and digital skills training. Complementary reforms would be needed to support misplaced workers and their retraining. Industrial policies can be pursued where clearly identifiable externalities or important market failures are well established and other more effective policy options are unavailable, but the policies should avoid protectionist provisions and need to be consistent with World Trade Organization (WTO) rules.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

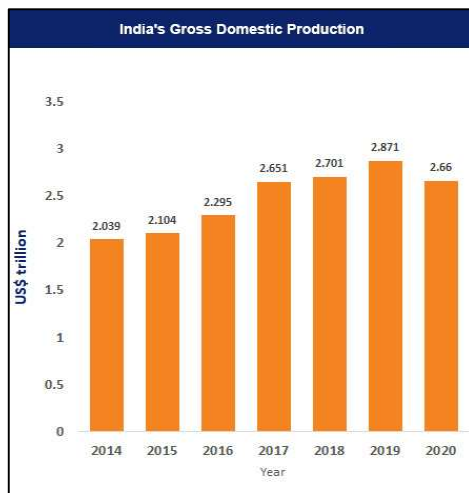


Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.

- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17th, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN PLASTIC INDUSTRY

INTRODUCTION

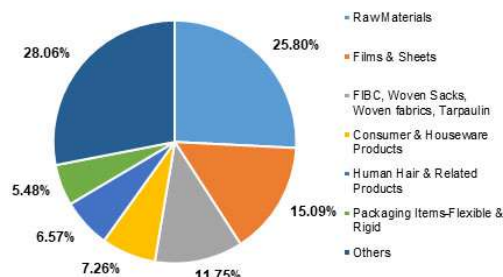
Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors of the growing plastics industry.

There have been phenomenal advancements in the petrochemical industry, and combined with the progress in the plastic machinery sector, they have helped forward the plastic processing industry immensely. This has made it easier for plastic processors to increase their capacity to serve both the domestic and international markets. Currently, the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in most of this industry's areas combined with inherent abilities. The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base.

The consumption of plastics in India has significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors of automotive, packaging (including bulk packaging), plastics applications, electronic appliances, etc., account for the majority of consumption in Northern India and are located mostly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand, J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

The use of plastic can significantly reduce costs, which can result in increased crop quality and yield. Applications of plastic provide advantages in terms of conservation of water, water use efficiency and fertiliser use efficiency. Each application can significantly reduce water use by 30% to 100%. The total loss of water due to seepage may be reduced to zero in the case of agricultural ponds walled with plastic film, which is very advantageous. Additionally, effective fertiliser usage may reduce expenses, which is again beneficial to farmers.

India's product-wise share of plastics exports (2023-24*)



Note: *Until February 2024

Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

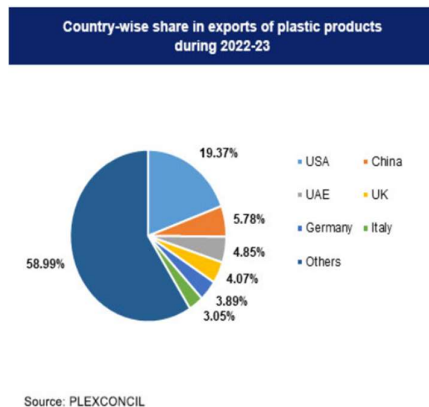
The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US\$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US\$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

MARKET SIZE

The Plastic Industry In India Market size is estimated at USD 46.48 billion in 2024, and is expected to reach USD 52.72 billion by 2029, growing at a CAGR of greater than 6.5% during the forecast period (2024-2029).

The plastic industry in India is one of the most important industries in the country's economy. The plastic industry traces its roots back to 1957 when polystyrene was first produced in India. Plastic consumption in India grew by 23-fold since then, reaching about 22 million tons. Per capita plastic consumption also grew from 1 kg per capita to 15 kg per inhabitant. India accounts for about 6% of global plastic use and is the third largest consumer of the material after China and the US. Economic growth and a growing population are expected to continue to drive plastic use in India over the coming decades.

According to estimates, India's plastic consumption could reach over 160 million metric tons (MT) by 2060, which would be more than double its current share in global plastic consumption. About 40 lakh workers are employed in the Indian plastics industry. The processing units and the exporters are about 30,000 and 2,000, respectively. Of these, 85 to 90% are small and medium enterprises (SMEs). The Indian plastics industry produces a wide range of products, such as plastic and linoleum, houseware products, cordage, fishnets, and floor coverings. It also creates medical items, packaging items, plastic films, pipes, and raw materials, among others. The country mainly exports plastic raw materials, films, sheets, woven sacks, fabrics, tarpaulin, etc. According to the source report, there are 4,953 registered plastic manufacturing/recycling units engaged in plastic activities in 30 states/Union territories of India and 823 non-registered plastic manufacturing/recycling units in 9 states/UTs. These plastic products are exported to more than 150 nations, mostly in Europe, Africa, & Asia.



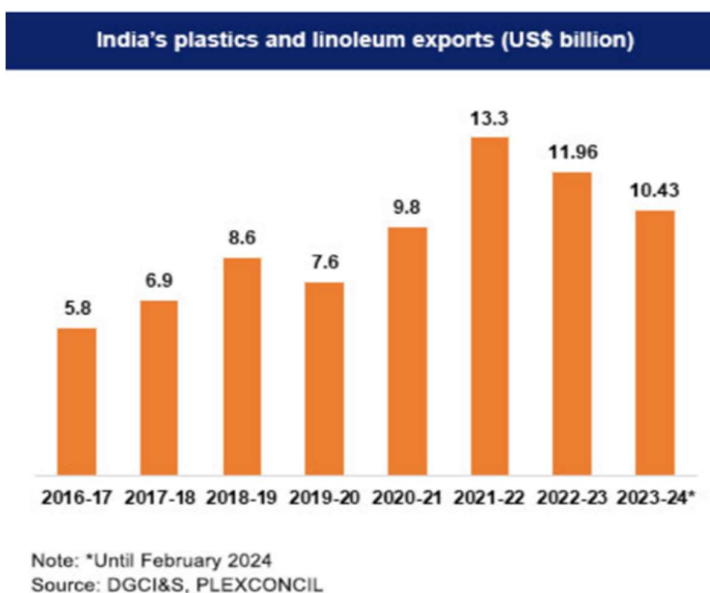
India's plastic industry is expected to grow in the coming years as the demand for plastic products in packaging, automotive and construction, consumer goods, and other sectors continues to grow. Technological developments and a growing emphasis on sustainability through the development of environmentally friendly plastics are also contributing to the industry's growth. Government initiatives promoting manufacturing and a growing middle class are further contributing to the growth of plastic consumption in India.

EXPORT TREND

In FY24 (Until February 2024), India's plastic exports stood at US\$ 10.43 billion. During this period, the exports of human hair & related products, medical items, plastic pipes and FRP & composites grew by 12.7%, 8.9%, and 13.8%, respectively, over the same period last year.

In February 2024, the exports of Floorcoverings, leathercloth & Laminates witnessed a growth of 19.7%.

The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.



In February 2024, the exports of plastics and linoleum from India were valued at US\$ 996.9 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-February 2024 declined by 4.4% year-on-year (YoY) to US\$ 10.43 billion.

EXPORT DESTINATIONS

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23.

The total plastic exports from India to France during 2022-23 was around US\$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

GOVERNMENT INITIATIVES

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India's Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

Governing Body

The Plastic Export Promotion Council (PLEXCONCIL)

PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profit organization is to highlight India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.



ROAD AHEAD

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

(Source: <https://www.ibef.org/exports/plastic-industry-india>)

INDIA PLASTIC INDUSTRY SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS (2024 - 2029)

The Plastic Industry in India is Segmented by Type (traditional Plastics, Engineering Plastics, And Bioplastics), Technology (blow Molding, Extrusion, Injection Molding, And Other Technologies), And Application (packaging, Electrical and Electronics, Building, And Construction, Automotive and Transportation, Housewares, Furniture, And Bedding, And Other Applications). The Market Size and Forecasts are Provided in Terms of Value (USD) for all the Above Segments. Source: <https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india>

India Plastic Market Size

The Plastic Industry In India Market size is estimated at USD 46.48 billion in 2024, and is expected to reach USD 52.72 billion by 2029, growing at a CAGR of greater than 6.5% during the forecast period (2024-2029). The plastic industry in India is one of the most important industries in the country's economy. The plastic industry traces its roots back to 1957 when polystyrene was first produced in India. Plastic consumption in India grew by 23-fold since then, reaching about 22 million tons. Per capita plastic consumption also grew from 1 kg per capita to 15 kg per inhabitant. India accounts for about 6% of global plastic use and is the third largest consumer of the material after China and the US. Economic growth and a growing population are expected to continue to drive plastic use in India over the coming decades.

According to estimates, India's plastic consumption could reach over 160 million metric tons (MT) by 2060, which would be more than double its current share in global plastic consumption. About 40 lakh workers are employed in the Indian plastics industry. The processing units and the exporters are about 30,000 and 2,000, respectively. Of these, 85 to 90% are small and medium enterprises (SMEs). The Indian plastics industry produces a wide range of products, such as plastic and linoleum, houseware products, cordage, fishnets, and floor coverings. It also creates medical items, packaging items, plastic films, pipes, and raw materials, among others. The country mainly exports plastic raw materials, films, sheets, woven sacks, fabrics, tarpaulin, etc. According to the source report, there are 4,953 registered plastic manufacturing/recycling units engaged in plastic activities in 30 states/Union territories of India and 823 non-registered plastic manufacturing/recycling units in 9 states/UTs. These plastic products are exported to more than 150 nations, mostly in Europe, Africa, & Asia.

India's plastic industry is expected to grow in the coming years as the demand for plastic products in packaging, automotive and construction, consumer goods, and other sectors continues to grow. Technological developments and a growing emphasis on sustainability through the development of environmentally friendly plastics are also contributing to the industry's growth. Government initiatives promoting manufacturing and a growing middle class are further contributing to the growth of plastic consumption in India.

India Plastic Market Trends

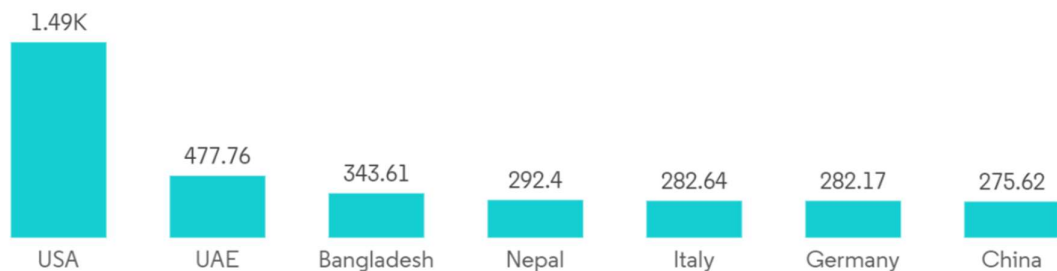
Packaging Segment Holds the Highest Share in the Market

Packaging accounts for the largest proportion of the plastics market in India. The packaging segment in India is thriving in second-tier cities because of the need for plastic packaging for the launch of new products. Both domestic and foreign companies are adopting strategies like joint ventures and partnerships with a positive effect on the growth of the market. The growth of the packaging industry is mainly due to the low cost and flexibility of resins with a low carbon footprint. Last year, India's plastic packaging production volume reached 4.16 mt in volume, up from 4 mt of the previous year, registering a 3.97 % Y-O-Y growth by volume. The Indian plastic packaging segment is growing at a rapid pace due to the increasing consumption of packaged goods, increasing disposable income, and e-commerce growth. Moreover, several key players are offering a wide variety of plastic packaging options. Technological developments are also taking place in the industry, resulting in the development of new and innovative packaging solutions.

Growth in the Export of Plastic with a Positive Impact on Market Growth

According to the latest plastic export data, exports of plastic material amounted to USD 13.4 billion last year, a year-on-year (YoY) increase of 33.3% from the previous year. The most extensively exported type last year was plastic raw materials, accounting for more than 30% of the absolute exports. It recorded a YoY increase of 26.5%. During May last year, India's exports of plastic and linoleum were valued at USD 1,072 million. In the same period, the volume of exports of medical plastics and plastic films and sheets increased significantly, as did those of pipes and fittings. The volume of exports of FRP and composite materials, packaging goods, and miscellaneous products also increased significantly. The total volume of exports for April and May last year increased by 2.5% YoY to USD 2,174 million, bringing the total value of plastics exports to USD 6.375 billion. In the last year, the volume of plastics exports of plastic raw materials, medical items, and pipes and fittings grew by 32.4%, 24.7%, and 17.8%, respectively.

Largest Importers of Plastics from India, in USD Million, 2022



Source: TradeMap



(Source: <https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india>)

MANUFACTURING SECTOR IN INDIA

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

MARKET SIZE

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's gross value added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations. GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

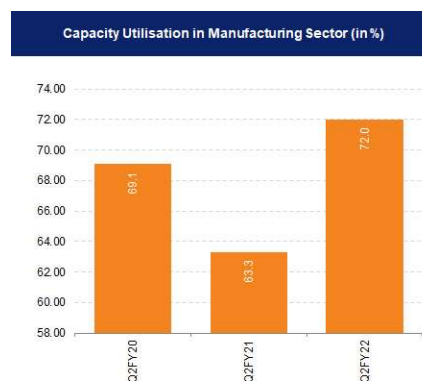
India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.

INVESTMENT

Some of the major investments and developments in this sector in the recent past are:

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 48.03 billion in FY23.
- Between April 2000-December 2023:
 - The automobile sector received FDI inflows of US\$ 35.65 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 22.07 billion.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 22.37 billion.
 - The Food Processing Industries received FDI inflows worth US\$ 12.46 billion.
- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.
- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.
- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.
- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.
- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.
- The cumulative index of eight core industries increased by 8.6% during April-October 2023-24 over the corresponding period of the previous year.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.
- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US\$ 295.21 billion.
- India's overall exports during the April-February period of 2023-24 are estimated to be US\$ 709.81 billion, reflecting a marginal positive growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US\$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.
- The Employees' Provident Fund Organization (EPFO) added 8.41 lakh people in December 2023.
- The latest payroll data shows a significant increase in female workforce participation. Out of 8.41 lakh new members, around 2.09 lakh are female, the highest in three months. This marks a 7.57% increase from November 2023. Additionally, the net female member addition stood at approximately 2.90 lakh, up by about 3.54% from the previous month.



- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US\$ 13 billion (over Rs 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding US\$ 15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Interim Union Budget 2024-2025:
 - In the interim budget 2024, the allocation for the Production Linked Incentive (PLI) Scheme for various sectors saw a substantial increase, with notable examples including a 360% rise to Rs 6,903 crore (US\$ 830 million) for the Semiconductors and Display Manufacturing Ecosystem and a 623% surge to Rs 3,500 crore (US\$ 421 million) for the Automobile sector.
 - In the interim budget 2024, there was commendable fiscal responsibility demonstrated alongside significant investments in infrastructure, including emphasis on affordable housing, clean energy, and technological advancement. Additionally, the budget allocated funds for the creation of a Rs 1-lakh crore (US\$ 12 billion) innovation fund for sunrise domains, providing a substantial boost for the startup industry. Moreover, there was a notable focus on promoting the shift to electric vehicles (EV) through the expansion of EV charging networks, thereby offering opportunities for small vendors in manufacturing and maintenance.
 - In the Interim Union Budget 2024-25, the Ministry of Defence has been allocated Rs. 621,541 crore (US\$ 74.78 billion), marking a significant increase of approximately 4.72% from the previous allocation of Rs. 593,538 crore (US\$ 71.41 billion).
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- In the Union Budget 2023-24:
 - Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023, to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
 - As per the Union Budget 2023 – 24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
 - The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US\$ 2,43,044) to Rs. 3 crore (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US\$ 60,754) to Rs. 75 lakh (US\$ 91,132).
 - Expenditure on fertilizer subsidy is estimated at Rs. 1,75,100 crore (US\$ 21.2 billion) in 2023-24. This is a decrease of Rs. 50,120 crore (US\$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
 - The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

- To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed biogas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
- To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
- Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.
- Ministry of Defence has set a target of achieving a turnover of US\$ 25 million in aerospace and defence Manufacturing by 2025, which includes US\$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement 'Buy {Indian-IDD (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016
- By 2030, the Indian government expects the electronics manufacturing sector to be worth US\$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- In the Union Budget 2022-23:
 - Ministry of Defence was allocated Rs. 525,166 crore (US\$ 67.66 billion)
 - The government allocated Rs. 2,403 crore (US\$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

References: Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Economic Survey 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our business plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity shares, Shareholders should read entire draft prospectus. You should read **“Forward-Looking Statements”** on the page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **“Risk Factors”** on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled **“Risk Factors”**, **“Financial Information”** to such risk factors beginning on page **Error! Bookmark not defined.** and 229 respectively of this Draft Red Herring Prospectus.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **“Financial Information”**, included in this Draft Red Herring Prospectus on the page 229.

Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Draft Red Herring all references to “we”, “us”, “our”, “Company” or “Our Company” are to Tenty Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF OUR BUSINESS

Our company is engaged in the business of manufacturing of writing instruments such as pen body, pen caps, Ink Refills and other plastic products such as Caps & Closures, food containers bottle & Jars, Dispensing Closures, Snap-on lids, Cosmetic Cream Jars, Shampoo & Conditioner Bottles, PET reforms Fans & Fans Components. Along with embossed, debossed and printed closures as per client specifications from units situated in West Bengal and Assam. In addition to the manufacturing 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.

Tenty manufactures a wide range of high-technology products in plastics and works as a tier-one supplier to many global giants. We combine global vision with local insight, relying on a top team backed by professionals. Our key sectors of expertise include:

Particulars of Products	Products	Pictures
❖ FMCG/Food Packaging Containers	☐ Food Containers ☐ Bottle & Jars ☐ Caps & Closures ☐ Dispensing Closures ☐ Snap-on lids ☐ Cosmetic Cream Jars ☐ Shampoo & Conditioner Bottles	
❖ Pet Preforms	☐ Standard PET Preforms ☐ Custom PET Preforms	
❖ Writing Instruments	☐ Pen body ☐ Pen Cap ☐ Refills ☐ Provide product brand labelling	

❖ Fan & Components	❖ Manufacturing Fan Components ☐ Fan Blades ☐ Fan Housings ☐ Mounting & Structural components ☐ Fan Guards & Grilles ☐ Fan Base, among others ❖ Trading Electrical Appliances ☐ Fans ☐ Water heaters, ☐ Immersion heaters, ☐ Room heaters, ☐ Mixer grinders ☐ Irons	
❖ Thin Wall Packaging	☐ Food Containers ☐ Cosmetic Jars ☐ Household Containers ☐ Lids and Closures Goods	

Currently our company has 5 Manufacturing units situated in the state of West Bengal, Our Company manufactures Bottles and Preforms in Continuous Injection Stretch Moulding Machines with advanced Technology using 100% virgin food grade quality material. Production takes place in an enclosed dust proof environment with quality testing at regular intervals. The products are packed in CFC trays with POF shrink film & then carefully packed in corrugated boxes. Overall colour migration test, heavy metal testing and analysis is done to ensure we give best quality finished products to our Valued Customers. Our company has a well-equipped quality control lab with in house testing equipment to test the capacity and quality of our products. Our finished products undergo strict quality check to ensure that they are of required quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and packaging of Bottles and Preforms.

There are also inhouse developed quality check procedures and the internationally standardized top-level quality check parameters in addition to the required standards. This allows us to guarantee that our customers get products of the highest quality. Our production plants are certified according to the ISO 9001 Quality management system. As we have extensive experience with various types of technologies and materials, we offer our customers complete packaging solutions of containers and closures. We also manufacture Customized PET preforms & Bottles for our customers.

Our dynamic and Responsible Quality Head has multiple certifications and vast knowledge of process improvement ranging from Lean, Continuous Improvement, and Six Sigma. He is well versed in Quality systems and auditing, adept at providing guidance, leadership and support in the quality of products and operations. He ensures that all activities conform to applicable norms as well as follow company standards and requirements. He always makes sure operations adhere to goals, objectives and mission of the company. Our lab is equipped with all testing facilities required to ensure that all products meet all the standards and specifications.

An innovator in the production of advanced, high-value plastic components and fans. With a legacy spanning over two decades, we have become a trusted partner for many of the world's foremost corporations. Our unwavering commitment to innovation, combined with state-of-the-art technology and a highly skilled team, ensures that we deliver exceptional products and services, expanding your possibilities and opportunities. As a total solution provider, Tenty addresses a wide range of customer requirements across various industries, offering tailored solutions that cater to the specific needs of

each client. Our comprehensive manufacturing capabilities are focused on producing high-tech, high-value products and components, which have positioned us as a trusted partner for some of the world's most successful corporate houses .

Tenty's unique expertise spans the entire plastics spectrum, allowing us to provide innovative solutions that are both unbiased and technologically advanced. Our commitment to leveraging world-class technologies and specialist knowledge ensures that we deliver not just products but strategic value to our clients. We are dedicated to extending options and opportunities for our clients, helping them to achieve their business goals through our cutting-edge solutions.

At Tenty Limited, we pride ourselves on our ability to stay ahead of industry trends, continuously investing in research and development to enhance our product offerings. Our customer-centric approach, combined with our robust infrastructure and a highly skilled workforce, enables us to meet and exceed the expectations of our clients. With a strong emphasis on quality, sustainability, and innovation, Tenty is committed to driving progress and delivering excellence in every aspect of our operations.

Our recent development is that one of our associate companies, Dolswap Business Private Limited, has recently merged with Tenty pursuant to the order dated March 6, 2024, passed by the National Company Law Tribunal, Kolkata Bench under section 230 of the Companies Act, 2013. Dolswap Business Private Limited, a private multifaceted diversified company engaged in the manufacturing of household plastic goods, industrial containers, precise writing instruments, automatic refill assembly machines, foiling machines, and heat transfer machines for more than 30 years, is now operating under the flagship of Tenty.



Our Company operates within a highly competitive landscape characterized by rapid technological advancements and shifting consumer preferences. The company faces competition from established players with robust market positions and innovative capabilities, as well as emerging startups that bring fresh approaches and disrupt traditional business models. Key competitors have capitalized on their strengths, such as advanced technology, strong customer loyalty, and extensive distribution networks, presenting significant challenges for Tenty Limited. To maintain and enhance its market position, Our Company must leverage its unique strengths, address its weaknesses, and strategically respond to both emerging opportunities and potential threats. Staying ahead will require continuous innovation, a deep understanding of market trends, and effective differentiation from competitors.

Quality Assurance

Our facilities prioritize quality assurance through rigorous testing of both raw materials and finished goods, ensuring adherence to the highest standards. As an ISO 9001:2015, we adhere to a robust Quality Management System. Our dedication lies in providing work of such quality that aligns with project standards and specifications for materials, workmanship, schedules, and public service. We are committed to profitability and competitiveness while ensuring continual improvement through quality processes overseen by our management team. Our quality control process guarantees high standards of safety and environmental protection, meeting client expectations and adhering to their defined standards and specifications.

Leadership

Spearheading our company's strategic direction and operational oversight are:

Name	Designation
Mr. Ashok Goyal	Managing Director & Promoter
Mr. Kanishk Goyal	Non-Executive Director & Promoter
Mr. Giriraj Ratan Kothari	Promoter
Ms. Nishi Goyal	Executive -Director & Promoter
Mr. Vikram Khaitan	Chief Financial Officer

The promoters are dedicated to steering the company towards sustainable success through comprehensive leadership and management, which is the guiding force behind all the strategic decisions of our company. Their industry knowledge and understanding give us a key competitive advantage, enabling us to expand our customer presence in existing and target markets while exploring new growth avenues.

Employment Impact

The company, through its various units, has created job opportunities for more than 500 direct and indirect employees.

Our Clients

Serving industry leaders across various segments

Particulars	Clients			
Writing Instruments				
PET Preforms				
Thin Wall Packaging				
FMEG				
				
Food/FMCG				
Best in class equipment				

As we move forward, Tenty remains committed to maintaining the highest standards of quality, safety, and environmental protection, ensuring that we meet and exceed our clients' expectations. Our strategic vision, combined with our local insight and global reach, positions us uniquely to deliver unbiased and innovative solutions across various industries. With a strong focus on continual improvement and sustainable success, Tenty is poised to remain at the forefront of the industry, contributing to the growth and prosperity of our clients, employees, and stakeholders.

OUR PRODUCTS

Innovations are key to success for any business model. Continuous innovation in manufacturing can help to gain a competitive advantage and achieve greater responsiveness to customer demands, reduce waste levels, downtime etc. Innovation-a tool for the development of new ideas has always been considered as one of the important factors for our development. The Company has from time to time carried out specific innovations based on its products to make them different from its competitors thereby attracting customer's interest. Few of such are presented herein below:

Cap Manufacturing:

Plastic caps have become an integral part of packaging. As the demand for efficient and sustainable packaging continues to rise, plastic caps manufacturers play a pivotal role in driving innovations and adapting to emerging trends. Plastic caps serve as the final seal that safeguards the contents of a wide range of containers, from beverage bottles to pharmaceutical vials. Their primary function is to ensure product integrity, prevent leakage, and protect against external contaminants. Plastic caps are chosen for their lightweight, cost-effective, and customizable nature, making them suitable for diverse applications.



- **Advanced Moulding Technology:** We as a manufacturer leverage upon advanced moulding techniques to achieve precision and consistency in plastic cap production. Injection moulding, and injection blow moulding are among the processes employed to create caps, closures & containers with intricate designs, ensuring a tight and secure fit on containers.
- **Sustainability certification:** We have always look forward towards our commitments for eco-friendly practices. As one of the leading manufacturers in Eastern India we have always tried to meet all relevant compliances and certifications to establish environmental standards, assurance towards our consumers and society as a whole.
- **Collaboration for Innovations:** Collaboration is becoming a driving force in the plastic caps manufacturing industry. Partnering with suppliers, technology firms, and even competitors to foster innovation is now an ongoing trend. Collaborative efforts result in shared knowledge, access to new technologies, and the ability to address industry challenges collectively. Considering the same the Company also look forward to enter into discussions and collaborate with its channel partners to carry out innovations so as to have a wider and in depth understanding of the market trends and attain monopoly in the field of Cap Manufacturing i.e. from Eastern India to PAN India.

PET Preform: PET preforms are tubes that will give rise to containers made of this material. It is an intermediate product in the production chain, they are suitable for being blown to shape the final containers. They can vary in colour, shape, and weight.



The latest Innovations and Trend in Pet Preforms technology is the co-injection moulding. This is a process that allows two different materials to be injected into the same mould cavity, creating a layered structure that can enhance the performance and functionality of PET preforms. Co-injection moulding can also be used to create recycled content layers that reduce the environmental impact of PET preforms. Another innovation in Pet Preforms are continuous improvement of PET preform moulds in terms of performance features and reliability. The Company is continuously examining and analyzing processes to have these ongoing trends for the fullest satisfaction of its end users. Thorough Research and developments works are being carried out in co-ordination with the business partners to have a greater hold in the PAN India market.

PENS: The future of pens is pretty bright. Smart pens bridge the gap between the technology everyone relies on and the tactile writing experience. From Water based liquid inks to gel inks to thermosensitive ink to multi surface super resistant ink, the Company has from time to time worked upon each and every field to meet the requirements of its young and all, end users. The Company has being working to explore and exploit this field to gain monopoly in the market. Few of the future areas of Company's interests are:



- **Innovations in Ink Technology:** Ink is the lifeblood of any pen, and advancements in ink technology are a crucial aspect of the future of ballpoint pens. Traditional oil-based ballpoint inks are reliable and long-lasting, but they are not without their limitations, such as the occasional skipping and drying out. To address these issues, the Company in collaboration with its business partners is working out to invest in research and development to improve ink performance. The goal is to create inks that offer more smoothness without the risk of smudging in this heat wave and also without clogging specially keeping in mind our young users.
- **Sustainability and Eco-friendly pens:** The future of ballpoint pens includes a focus on sustainability and responsible manufacturing practices. Our Company is exploring eco-conscious materials like recycled plastics, bamboo etc., for this business. Additionally, refillable pens are gaining traction. The Company is continuously with its channel partners is analyzing and endeavoring this field so as to enable its users to reduce wastage at a very low costs.
- **Digital Integration :** The Company in future as a Smart and forward thinking company would like to come out with smart pens to bridge the gap between traditional writing and digital note taking at a low costs.

Thin Wall Packaging: Thin wall packaging refers to lightweight containers designed with minimal material, often made from plastics such as polypropylene (PP) or polyethylene terephthalate (PET). This type of packaging is engineered to provide adequate protection while reducing weight and material costs. Common applications include food containers, cups, trays, and cosmetic packaging.



➤ **Key Features:**

1. **Material Efficiency:** Uses less plastic compared to traditional packaging, making it cost-effective and environmentally friendly.
2. **Versatility:** Suitable for various products, from snacks and takeout meals to personal care items and pharmaceuticals.
3. **Stackability:** Designed for easy stacking, optimizing storage and transportation space.
4. **Product Visibility:** Often transparent or translucent, allowing consumers to see the product inside.
5. **User-Friendly:** Many designs incorporate easy-open features and secure seals to maintain freshness.

➤ **Applications:**

- **Food Industry:** Containers for salads, desserts, and ready-to-eat meals.
- **Cosmetics:** Jars and bottles for creams, lotions, and serums.
- **Pharmaceuticals:** Blister packs and vials for medications.

Thin wall packaging is increasingly popular due to its balance of functionality, sustainability, and aesthetic appeal.

Fan & Fan Components: We at Tenty are engaged in the manufacturing of fan components and assembling the fans for popular appliances company in India. The said process continued until the promoters of the company acquired a notable brand POLAR Fans. Post the acquisition the said Tenty started manufacturing / assembling fans in small scale for Polar Fans as on OEM Supplier.

With the rise in demand for fans and being well equipped with all the factors supporting the production of fans on a large scale basis the company through its various existing set ups undertook the assembling activities of complete fans therefrom which were are being supplied to its inhouse brand POLAR. Our company is planning to expand the capacity of manufacturing Fans for POLAR Fans through Installation of machinery through IPO.

A plastic fan is a lightweight and cost-effective option commonly used in various settings, from homes to industrial applications. Its main components include a durable plastic housing, which provides structural integrity and safety while being resistant to corrosion. The motor, often made from metal or a combination of materials, powers the fan blades. These blades, crafted from molded plastic, are designed for optimal airflow and energy efficiency. Some plastic fans also incorporate filters to enhance air quality, making them versatile for both cooling and ventilation needs. Overall, the combination of these components makes plastic fans both functional and user-friendly.



Here's a detailed description of fan components specifically focusing on plastic materials:

1. **Motor Housing:** Often made from durable plastic, the housing protects the motor and other internal components. Plastic housing is lightweight, helps reduce noise, and can be molded into various shapes for aesthetic appeal.
2. **Blades:** Plastic blades are commonly used in fans due to their lightweight nature and resistance to corrosion. They can be engineered for optimal airflow, with designs that reduce noise while providing effective air movement.
3. **Base:** The base of the fan, typically made from reinforced plastic, ensures stability and prevents tipping. Its design may include features for cable management or storage, making it functional and visually appealing.
4. **Control Switch:** Plastic is often used for the control switch, providing a lightweight and cost-effective solution. The switch can be ergonomically designed for ease of use and may include LED indicators.
5. **Mounting Bracket:** In ceiling fans, the mounting bracket can also be made from high-strength plastic, allowing for secure attachment while minimizing weight. This makes installation easier and helps reduce strain on ceiling structures.

Using plastic in these components not only contributes to the fan's overall performance but also enhances durability and design flexibility.

The Process of Fan Manufacturing :

The manufacturing process of ceiling and table, Pedestal & wall (TPW) fans in India begins with design and engineering, where prototypes are created using CAD software to ensure optimal performance. Next, materials are sourced, including metals for blades and plastic for housings.

In the component fabrication stage, blades are cut and shaped, while electric motors are assembled with precision. Following this, the assembly process integrates all components on automated lines, ensuring efficiency and consistency.

Once assembled, fans undergo rigorous testing for performance and safety compliance with standards like those set by the Bureau of Indian Standards (BIS) & Bureau of Energy Efficiency (BEE). After testing, fans receive finishing touches, including packaging and labelling.

Finally, the products are dispatched to our buyers (the brand owners) who then distribute through a network of wholesalers and retailers, ready to meet consumer demands in the market. This process combines advanced technology with skilled craftsmanship, ensuring high-quality fan production.

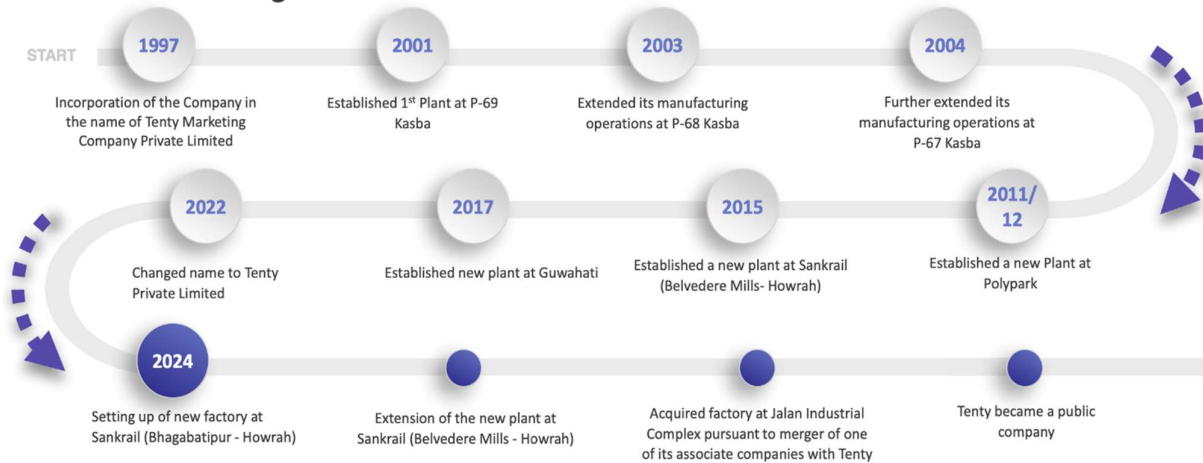
Product Safety and Quality Policy:

“Tenty is committed for total customer satisfaction by

- Manufacturing and delivery of ride plastics products that meet the product safety and quality standards using Quality Material.
- Maintain Strict Hygienic Condition through implementing pre-requisite programs.
- Testing Products with the team of competent personnel
- Meet all statutory and regulatory requirements as per national and international legislation for product safety and quality.

- Review product safety and quality policy during management review meeting for continued suitability
- Communicate product safety aspects and requirements to supplier, contracture and customers
- Improve continually in measurable teams by review of standards and procedures to effectively manage product safety risks associated with changes in products, processes and technologies.

OUR JOURNEY



- **1997:** The journey of Tenty began in 1997 with the establishment and incorporation in the name of Tenty Marketing Company Private Limited. This marked the company's first significant step towards becoming a prominent player in the manufacturing industry.
- **2001:** The company established its initial factory in the Kasba district of Kolkata, covering an impressive 20,000 square feet. This facility served as the cornerstone for Tenty's future growth, setting the stage for its expansion and success in the years to come.
- **2003:** The company extended its manufacturing operation at P-68 Kasba.
- **2004:** The company extended its manufacturing operation at P-67 Kasba
- **2011:** In 2011, Company strategically expanded its operations by establishing a new facility in the Poly Park Industrial Area. This expansion enabled the company to diversify its product offerings by incorporating fan assembly into its manufacturing capabilities. The move marked a significant milestone in Company's efforts to meet the increasing demands of the market and strengthen its position in the industry.
- **2015: Inauguration of Sankrail Unit** Continuing its trajectory of growth, Company inaugurated a state-of-the-art manufacturing unit in Sankrail in 2015. This facility further enhanced the company's production capacity and supported its commitment to delivering high-quality products to its customers.
- **2017: Expansion to Guwahati Factory** In 2017, Company extended its reach to the northeastern region of India by establishing a new factory in Guwahati. This factory significantly bolstered the company's production capabilities, enabling it to produce more than 50 Stock Keeping Units (SKUs) for its diverse clientele. This expansion underscored Tenty's dedication to meeting the varied needs of its customers efficiently.
- **2022:** Name change from Tenty Marketing Private Limited to Tenty Private Limited under the Companies Act, 2013. This name marked a significant milestone in the company's history, resulting in its rebranding as "Tenty Private Limited.
- **2024:** In 2024, Company extended its reach to the northeastern region of India by establishing a new factory in Sankrail.
- **2024: Strategic Merger with Dolswap Business Pvt. Ltd,** In a landmark development in 2024, Company. Merged with Dolswap Business Pvt. Ltd. This merger brought the manufacturing capacity of Dolswap's Jalan Industrial Complex under Tenty's umbrella, significantly enhancing Tenty's production capabilities and market presence. The integration of these facilities exemplified Tenty's strategic vision of growth through collaboration and expansion.

- **2024: Conversion to Public Limited Company** In the same year, Company underwent a strategic transformation by converting from a Private Limited Company to a Public Limited Company under the Companies Act, 2013. This conversion marked a significant milestone in the company's history, resulting in its rebranding as "Tenty Limited." This transition was aimed at increasing transparency, improving corporate governance, and providing greater access to capital for future growth initiatives.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In lakhs)

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	36,224.78	21,918.28	19,727.86
EBITDA ⁽²⁾	3,137.72	1,410.74	1,138.01
EBITDA Margin ⁽³⁾	8.66%	6.44%	5.77%
PAT	1,180.73	433.65	344.84
PAT Margin ⁽⁴⁾	3.26%	1.98%	1.75%
Networth ⁽⁵⁾	8,370.83	3,645.99	3,076.23
RoE % ⁽⁶⁾	14.11%	11.89%	11.21%
RoCE% ⁽⁷⁾	24.82%	23.94%	19.75%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

TOP 10 CUSTOMERS AND SUPPLIERS

We supply our products which consist of various notable Clients who use our Products to produce a variety of quality products and we have also established trust and long-standing relations with these outlets.

Following are the financial details of our top 10 customers of Total Revenue from Operation:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %
Customer 1	5,141.55	14.19	4,712.63	21.50	1,645.38	8.34
Customer 2	3,489.82	9.63	3,304.61	15.08	3,349.32	16.98
Customer 3	2,430.71	6.71	1,999.05	9.12	1,925.66	9.76
Customer 4	2,373.97	6.55	2,473.28	11.28	2,135.15	10.82
Customer 5	862.27	2.38	1,926.88	8.79	417.37	2.12
Customer 6	829.44	2.29	1,128.06	5.15	335.20	1.70
Customer 7	744.71	2.06	280.24	1.28	-	-
Customer 8	734.94	2.03	784.87	3.58	897.73	4.55
Customer 9	678.85	1.87	316.05	1.44	439.15	2.23
Customer 10	663.96	1.83	1,511.73	6.90	1,256.28	6.37

*The % is arrived by dividing it by total revenue from operations.

Following are the financial details of our top 10 suppliers of Total Purchases:

(₹ in Lakhs)

Particulars	For the Financial Year ended					

	March 31, 2024		March 31, 2023		March 31, 2022	
	Purchase	In %	Purchase	In %	Purchase	In %
Supplier 1	2,708.99	24.29	1,735.59	13.57	2,263.76	10.89
Supplier 2	1,850.09	16.59	2,447.93	19.14	3,696.05	17.78
Supplier 3	1,229.05	11.02	1,685.47	13.18	1,841.69	8.86
Supplier 4	1,088.46	9.76	1,023.03	8.00	882.36	4.24
Supplier 5	1,070.51	9.60	395.03	3.09	699.69	3.37
Supplier 6	1,021.54	9.16	833.89	6.52	930.12	4.47
Supplier 7	761.59	6.83	828.00	6.48	514.60	2.48
Supplier 8	533.90	4.79	609.31	4.76	313.05	1.51
Supplier 9	432.68	3.88	415.21	3.25	303.78	1.46
Supplier 10	345.23	3.10	368.68	2.88	279.60	1.35

*The % has arrived by dividing it by total purchase from operations

Our State-wise Revenue Bifurcation is as follow:

(₹ In lakhs)

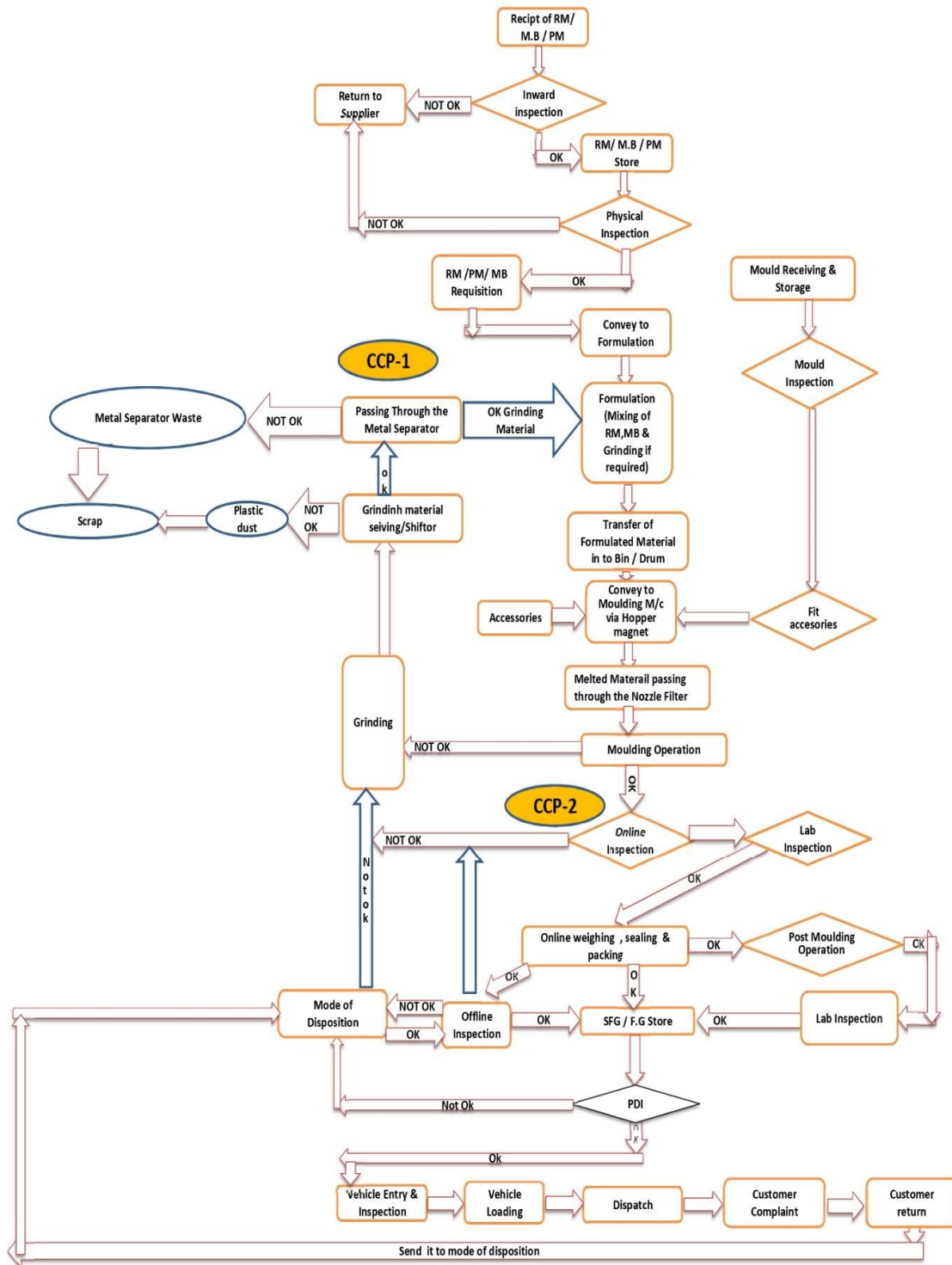
Region	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
West Bengal	34,713.83	20,955.58	18,767.40
Guwahati	1,510.95	962.70	960.46
Total	36,224.78	21,918.28	19,727.86

The Product Wise Breakup of Our Revenue is as follows:

(₹ In lakhs)

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Manufactured Goods			
Refill	2,545.55	2,845.31	1,720.42
Pens & Pen Part	1,3571.86	1,894.08	703.01
Plastic Caps	2,848.00	2,997.83	7,089.05
Plastic Box	4,451.58	4,751.59	1,186.47
Fan Component	2,428.62	1,812.18	1,479.20
Pet Pre-Forms	2,062.76	2,517.64	2,581.61
Meter Box	3,85.66	0.00	0.00
others	4,83.74	15.47	198.89
Total	28,732.78	16,834.10	14,958.65
Traded Goods			
Master Batch/ Plastic Granules	1,534.90	480.64	320.01
Fan/Fan Components	4,786.04	3,822.65	3,912.38
Appliances	1,106.51	537.69	245.04
Total	7,427.45	4,840.98	4,447.43

PROCESS FLOW CHART



OUR PROCESS

1. Material Receipt and Inward Inspection

- **Raw Material (RM), Masterbatch (MB), and Packing Material (PM)** are received from suppliers.
- **Inward Inspection** involves checking:
 - Material Certificates (if applicable).
 - Dimensions, material properties, and compliance with specification sheets.

- Packaging conditions (if packing material is involved).
- If the material is **OK**, it is moved to storage. If **NOT OK**, the material is returned to the supplier.

2. Material Requisition and Pre-Processing

- A requisition is generated for materials based on production needs.
- **Physical Inspection** ensures that materials meet specifications before usage.
- Materials (RM, MB, and regrind, if applicable) are conveyed to the **Formulation** stage.
 - **Formulation:** The RM and MB are mixed based on a predefined ratio. Regrind material is added as needed. This formulation process ensures the uniform quality of the end product.
 - The mixed formulation is transferred to bins/drums for easy transportation to the **Molding Machine**.

3. Molding Operation

- The material is fed into the molding machine through a **hopper magnet** to remove any ferrous contaminants.
- **Melted Material** passes through **nozzle filters** to ensure no blockages or foreign particles reach the mold.
- **Molding Machine** creates the desired part via **injection molding**.

4. Online and Offline Inspection

- **Online Inspection** is conducted during the molding process:
 - Checks are performed every 1-2 hours to verify **dimensions, weight, visual defects, and part integrity**.
 - If any issues are detected, the defective parts are separated for grinding or correction.
- **Offline Inspection:**
 - Parts that don't pass online inspection are further examined offline for corrective measures.
 - If parts cannot be rectified, they are sent for grinding and recycling into the process.

5. Regrinding Process

- **Runners** and defective parts are collected and sent back for **regrinding**.
 - Runners are plastic excess material that is left over from the injection molding process.
 - **Grinding** reduces the material into smaller granules which are mixed with new raw material.
 - The regrinded material is then reused, reducing waste and increasing material efficiency.

6. Post-Molding Inspection

- After molding, parts undergo **Lab Inspections** to ensure:
 - **Dimensional accuracy** using precision tools.
 - **Strength and durability** testing, if applicable.
 - **Surface finishing** checks.
- Products passing the lab inspections are prepared for weighing and sealing.

7. Final Packing and Weighing

- **Weighing and Sealing:** The final products are weighed to ensure correct material use and consistency.
- Products are **sealed and packed** according to customer requirements.

8. Quality Control and Certificate of Analysis (COA)

- A **Certificate of Analysis (COA)** is generated to confirm that the batch meets the customer's specifications.
- The COA is uploaded to the customer's portal and accompanies the dispatched goods.

9. Product Dispatch

- The final products undergo a **Pre-Dispatch Inspection (PDI)**, verifying:
 - Product labeling and packaging.
 - Integrity and safety for transport.
- **Vehicle Loading:** The products are loaded into vehicles based on customer dispatch instructions and delivered.

10. Customer Complaints and Returns

- **Customer Feedback** is rare due to the multiple layers of inspection, but if received:
 - The product is assessed under the **Corrective and Preventive Actions (CAPA)** protocol.
 - Issues are analyzed for root cause identification, corrections are made, and preventive measures are implemented.
 - In some cases, defective products may be returned and replaced, or the issue is rectified directly.

11. Scrap Management

- **Scrap** from production (material that fails multiple checks or cannot be reused) is sent for proper disposal.

Plastic scrap is usually sent to waste management units for recycling or proper handling to avoid environmental hazards.

MANUFACTURING UNIT

We operate out of our manufacturing operations located in different Locations. Our manufacturing unit is strategically located with the availability of transportation, which facilitates convenient transportation of our products. Our Unit is supported by an infrastructure for the storage of raw materials, manufacturing of our products, and storage of finished goods, together with quality control. The detail address of our Manufacturing unit are as mentioned below:

Name of Manufacturing Unit	Address
Kasba Unit	Plot no. P-67/68/69, Kasba Industrial Estate, Phase - II, Kolkata – 700107
Polypark Unit	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
Belvedere Unit	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
Jalan Unit	Jalan Industrial Complex, (Gate No. 3) National Highway -6, P.O.: Begri, P.S:Domjur, Howrah – 711411, West Bengal.
Guwahati Unit	Industrial Cum Godown shed situated at Village Gauripur, North Guwahati, Mouza – Sila Sindurighopa in the district of Kamrup (Rural), Assam 781031



Kasba Industrial Estate Manufacturing Unit



Belvedere Manufacturing Unit



Polypark Manufacturing Unit



Guwahati Manufacturing Unit



Jalan Manufacturing Unit

CAPACITY AND CAPACITY UTILIZATION

Annual installed production capacity and annual Utilized capacity of above stated unit year wise, in respect of different products based on above facts is tabulated as below

Manufacturing Unit	Financial Year	Installed Capacity	Utilized Capacity	Percentage
Kasba Units- (Granules)	2021-2022	1750 (mt)	650	94.29%
	2022-2023	1800 (mt)	1710	95.00%
	2023-2024	1820 (mt)	1750	96.15%
Polypark Unit (Fans)	2021-2022	150000	48463	32%
	2022-2023	336000	148284	44%
	2023-2024	336000	146827	44%
Polypark Unit – (Granules)	2021-2022	4950 (mt)	4700	94.95%
	2022-2023	5000 (mt)	4825	96.50%
	2023-2024	5100 (mt)	4985	97.75%
Sankrail – Belvedere Unit (Granules)	2021-2022	4200 (mt)	3800	90.48%
	2022-2023	4400 (mt)	4050	92.05%
	2023-2024	4500 (mt)	4150	92.22%
Jalan Unit (Granules)	2021-2022	2750 (mt)	2423	88%
	2022-2023	2750 (mt)	2470	90%
	2023-2024	3000 (mt)	2820	94%
Guwahati Unit (Granules)	2021-2022	650 (mt)	525	80.77%
	2022-2023	800 (mt)	700	87.50%
	2023-2024	1000 (mt)	957	95.70%

*This Chartered Engineer certificate dated September 20, 2024 by Ghosh Surveyors and Valuers Private Limited.

PLANT AND MACHINERY

There are five location where our companies Factories are located namely Kasba, Polypark, Sankrial, Jalan and Guwahati. The details of plant and machinery installed at the respective Factories are given below:

KASBA, KOLKATA

SR. NO	NAME OF MACHINERY	NO OF MACHINERY INTSALLED
1	Injection Moulding M/C	23
2	Granulator	22
3	Air Compressor	4
4	Lift	1
5	Chiller	6
6	Cooling Tower	3
7	Hot Air Dryer	14
8	Dehumidified Air Dryer	5
9	Foil Machine	5
10	Hot Stamping M/C	3
11	Sticker M/C	1
12	Printing Machine	3

13	Heat Chamber	4
14	Mould Temp.Controller	7
15	Oil Cleaning M/C	2
16	Spout Shoulder Assly Machine	4
17	RO	1
	Total	108

 POLYPARK, KOLKATA

SR. NO	NAME OF MACHINERY	NO OF MACHINERY INTSALLED
1	Injection Moulding M/C	30
2	Injection Blow Moulding M/C	5
3	Granulator	14
4	Heat Chamber	1
5	Chiller	11
6	Mtc	6
7	Crane	3
8	Hydraulic Trolly	5
9	Air Compressor	7
10	Air Drier	3
11	Water Treatment Plant	1
12	Transformer	1
13	Dg Set	2
14	Pad Printing M/C	7
15	Spout Assy M/C	1
16	Labeling M/C	6
17	Oil Cap Assy M/C	4
18	Sink Wrapping M/C	1
19	Straping M/C	2
20	Extruder	1
21	Gel Refill Assy M/C	4
22	Ball Pen Refill Assy M/C	3
23	Centrifuge M/C	4
24	Writing Testing M/C	1
25	Humidity Chamber	1
26	Tool Room M/C	4
27	Fire Hydrant	4
	Total	132

 SANKRAIL, KOLKATA

SR. NO	NAME OF MACHINERY	NO OF MACHINERY INTSALLED
1	Injection Moulding M/C	6
2	Slitting Machine	1
3	Granulator	2
4	De-Humudifier Drier	4
5	Hot Air Drier	3
6	Chiller	6
7	Air Compressor	4
8	Air Drier	2
9	Ro Plant	1

10	Crane	2
	Total	31

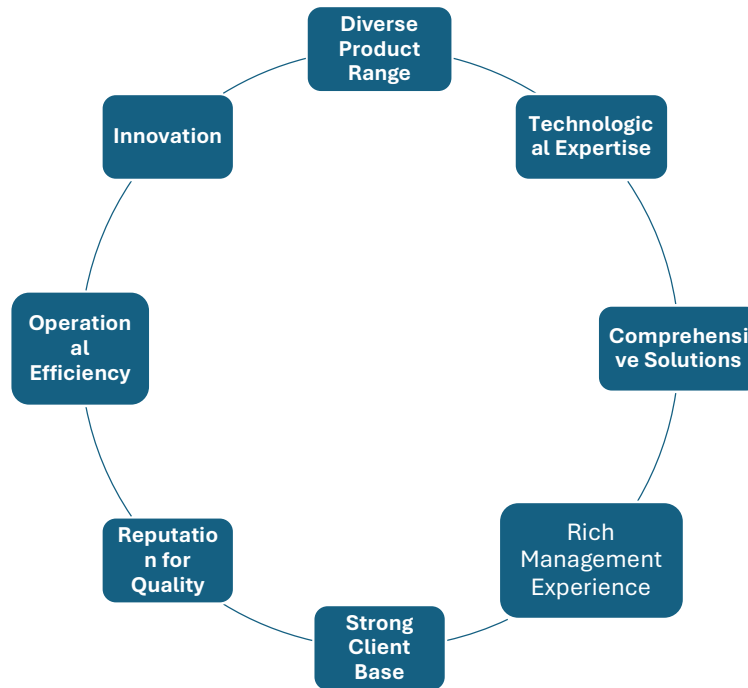
JALAN, KOLKATA

SR. NO	NAME OF MACHINERY	NO OF MACHINERY INTSALLED
1	Injection Moulding M/C	30
2	Granulator	24
3	Chiller	4
4	Hot Air Drier	30
5	Dehumidifier Air Drier	2
6	Mtc	12
7	Foiling M/C	10
8	Pad Printing M/C	6
9	Pen ASSY M/C	15
10	Smart Assy M/C	1
11	Ace Assy M/C	1
12	Stickering	2
13	Hot Stamping	4
14	Air Cooler	7
15	Centrifuge M/C	1
16	Humidity Chamber	1
17	Cooling Tower	2
18	Over Head Elect. Crane	3
19	DG Set	2
20	Air Compressors	3
21	Air Drier	3
22	Spout Assy M/C	1
	Total	164

GUWAHATI, ASSAM

SR. NO	NAME OF MACHINERY	NO OF MACHINERY INTSALLED
1	Injection Moulding Machine	9
2	Drier	2
3	Chiller	8
4	Granulator	2
5	Compressor	2
6	Air Drier	1
7	Air Receiver	1
8	Crane	2
9	DG	1
10	Transformer	1
11	Spout Assy. M/C	2
12	RO Plant	1
13	Fire Hydrant	1
	Total	33

OUR COMPETITIVE STRENGTHS



Tenty is a diversified company renowned for its unique capabilities and comprehensive solutions tailored to varied customer requirements across numerous industries. The company has carved a niche for itself by leveraging advanced technologies, delivering high-value products, and maintaining a strong commitment to quality and innovation. Here are the competitive strengths that set Tenty apart in the marketplace:

1. **Diverse Product Range:** Tenty offers a broad spectrum of high-tech, high-value products and components across various industries. This diversity allows the company to cater to different market segments and customer needs, reducing dependency on any single product line or industry. The ability to serve multiple sectors ensures a steady stream of revenue and minimizes the impact of industry-specific downturns.
2. **Technological Expertise:** Tenty's integration of world-class technologies with specialist expertise positions the company as a leader in innovation. The company's commitment to leveraging advanced technologies ensures that it stays ahead of industry trends and competitors. This expertise enables Tenty to develop cutting-edge solutions that meet the complex and evolving demands of its clients, providing a significant competitive edge.
3. **Comprehensive Solutions:** Tenty's approach as a total solution provider means that it handles all aspects of a project, from origination and structuring to final delivery. This end-to-end service model is highly valued by clients who prefer dealing with a single provider rather than multiple vendors. By managing the entire process, Tenty ensures consistency, quality, and efficiency, enhancing customer satisfaction and loyalty.
4. **Rich Management Experience:** Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.
5. **Strong Client Base:** Tenty boasts a robust client base that includes some of the world's most successful corporate houses. This prestigious client portfolio not only reflects the company's credibility and reliability but also serves as a testament to its ability to meet high standards. A strong client base ensures repeat business, positive word-of-mouth, and a solid market reputation, which are crucial for sustained growth.

6. **Reputation for Quality:** Quality is a cornerstone of Tenty's operations. The company's commitment to delivering high-quality products and exceptional customer service has earned it a strong reputation in the market. This focus on quality helps attract new customers while retaining existing ones, as clients are more likely to continue business with a reliable and quality-focused partner.
7. **Innovation:** Innovation is embedded in Tenty's corporate culture. The company continuously invests in research and development to improve its offerings and introduce new products. This commitment to innovation ensures that Tenty remains relevant and competitive, adapting to market changes and emerging customer needs. Being at the forefront of innovation allows Tenty to offer unique solutions that differentiate it from competitors.
8. **Operational Efficiency:** Operational efficiency is key to Tenty's competitive advantage. The company employs streamlined processes and best practices to ensure cost-effectiveness and timely delivery of products. Efficient operations not only enhance profitability but also enable Tenty to offer competitive pricing and maintain high levels of customer satisfaction. Clients appreciate the reliability and promptness of service, which further strengthens their relationship with the company.

By capitalizing on these strengths, Tenty Limited is well-positioned to maintain its competitive edge and continue its trajectory of growth and success in the market.

OUR BUSINESS STRATEGY

Tenty has established itself as a leader in providing innovative and high-tech solutions across various industries. Known for its unique capabilities spanning the plastics spectrum, Tenty combines world-class technologies and specialist expertise to deliver unbiased and innovative solutions to its clients, which include some of the world's most successful corporate houses. The company's business strategy is meticulously crafted to ensure sustained growth, competitive advantage, and exceptional customer satisfaction. This strategy is built on several key pillars:

- **Optimum Utilization of Resource:** We are continuously engaged in improving of our production capacity by modernization of machinery, adoption of new technology, skill development of our workers, improved utilization of resources and constant focus on improvement in overall efficiency. We analyses our existing processes on regular intervals and adopt new suitable steps in order to achieve higher efficiency. We identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.
- **Customer-Centric Approach:** Tenty prioritizes understanding and meeting the specific needs of its diverse clientele. By offering tailored solutions and maintaining close relationships with clients, the company ensures high customer satisfaction and loyalty.
- **Innovation and Technology:** Tenty invests heavily in research and development to stay at the forefront of technological advancements. This commitment to innovation allows the company to develop high-tech, high-value products and components that meet evolving market demands.
- **Diversification:** By serving multiple industries and offering a wide range of products and services, Tenty mitigates risks associated with market fluctuations. This diversified portfolio helps stabilize revenue streams and ensures resilience in various economic conditions.
- **Quality and Excellence:** Tenty is dedicated to maintaining the highest standards of quality in its products and services. By adhering to strict quality control measures and continuously improving processes, the company builds a strong reputation for reliability and excellence.
- **Strategic Partnerships and Alliances:** Forming strategic partnerships with leading corporate houses and other industry players enables Tenty to leverage synergies, expand its market reach, and enhance its capabilities.
- **Sustainability and Corporate Responsibility:** Tenty integrates sustainable practices into its operations, focusing on reducing environmental impact and contributing positively to society. This commitment to corporate responsibility enhances the company's reputation and aligns with global trends toward sustainability.
- **Operational Efficiency:** Streamlining operations and optimizing supply chain management are key components of Tenty's strategy. By improving efficiency, the company reduces costs and enhances its competitive edge.
- **Talent Development:** Investing in employee training and development ensures that Tenty has a skilled and motivated workforce. This focus on human capital supports innovation and high performance across the organization.

➤ **Develop cordial relationship with our Suppliers, Customer and employees:** We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

By implementing these strategic elements, Tenty aims to sustain its growth, remain competitive, and continue delivering value to its clients and stakeholders.

SAFETY, QUALITY CONTROL AND CERTIFICATION

We hold fire safety licenses for our manufacturing facilities in West Bengal and Assam, issued by the appropriate fire safety authorities. The licenses for our facilities in West Bengal were granted by the Office of the Collector Fire License, West Bengal Fire & Emergency Services, Government of West Bengal. These include:

1. Plot No. P-67, 68, 69, Kasba Industrial Estate, Phase-II, PS-Anandapur, Kolkata-700107, dated November 30, 2023.
2. Plot No. PPF 19, Inside Polypark, Dhulagarh, Mouza-Kanduah, JL-05, Village and PO-Kanduah, PS-Sankrail, Howrah-711302, dated November 30, 2023.
3. Gate No. 3, Shed No. K/1, Belvedere Mill Complex, Village and PO: South Sankrail, Mouza, South Sankrail, JL-20, Howrah-711313, dated November 30, 2023.
4. Additionally, we have a fire safety license for our facility in Assam, granted by the Director of Fire and Emergency Services, Assam, Guwahati, for Dag No. 220/221, Patta No. 167/69, Mouza Sila Sinduri Ghopa (Village-Gauripur, North Guwahati, P.O.- College Nagar, P.S. - Changsari, Kamrup), dated February 17, 2023."

Treatment of Pollution:

The Company holds consent for their Manufacturing Facility at Plot No. P-67, 68, 69, Kasba Industrial Estate, Phase-II, PS-Anandapur, Kolkata-700107, Plot No. PPF 19, Inside Polypark, Dhulagarh, Mouza-Kanduah, JL-05, Village and PO-Kanduah, PS-Sankrail, Howrah-711302, Gate No. 3, Shed No. K/1, Belvedere Mill Complex, Village and PO: South Sankrail, Mouza, South Sankrail, JL-20, Howrah-711313 and Village-Gauripur, North Guwahati, P.O.- College Nagar, P.S. - Changsari, Kamrup under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981. This granted consent empowers the Company to continue its operations with full compliance with the respective pollution control regulations. This regulatory adherence underscores our commitment to environmental responsibility and underscores our dedication to sustainable business practices.

Certifications:

Sr. No.	Particulars / Description	Certificate / Registration Number	Date of Registration	Validity / Status
1.	ISO 9001:2015 Scope: Manufacturer & supply of Injection Molding Plastic Component like Cream Jar & Cap, Balm Dibbi Bottom & Top, Shampoo Cap, Hair Oil Cap, Water Cap, Fan Assembly & Electric Appliances.	QMS/TMC/716/3950	July 04, 2023	July 03, 2025

2.	ISO 9001:2015 Scope: Manufacture and Supply of Injection Molding Plastic Component Cream Jar & Cap, Balm, Dibbi Bottom & Top, Shampoo Cap, Hair Oil Cap, Water Cap Fans Products and Plastic Part etc.	QM/TMC/1119/5524	November 06, 2023	November 05, 2025

* The above certification was taken by 'Tenty Private limited which was duly converted to a public limited company by the name 'Tenty Limited' on July 25, 2024.

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
• Diverse Product Portfolio: Tenty offers a wide range of high-tech, high-value products and components, catering to multiple industries. This diversification reduces dependency on a single market and spreads risk. • Innovation and Technology: Significant investment in research and development keeps Tenty at the forefront of technological advancements, enabling the creation of cutting-edge solutions that meet evolving market demands. • Reputation for Quality: Tenty is known for its commitment to maintaining high standards of quality and excellence in its products and services, which strengthens customer trust and loyalty. • Strategic Partnerships: Strong alliances with leading corporate houses and industry players enhance Tenty's market reach, capabilities, and credibility. • Operational Efficiency: Streamlined operations and optimized supply chain management reduce costs and improve competitive advantage. • Customer-Centric Approach: A deep understanding of client needs and the ability to provide tailored solutions result in high customer satisfaction and retention.	• Dependence on Key Clients: While strategic partnerships are a strength, over-reliance on a few key clients could pose a risk if these relationships change or dissolve. • High R&D Costs: Significant investment in research and development, while necessary for innovation, can strain financial resources, especially if the expected returns are delayed or not achieved. • Geographical Concentration: Being primarily based in Kolkata might limit immediate access to international markets and the ability to quickly respond to global market trends. • Currently Observe Low margin: Due to the fluctuating raw material cost the profit is remain variable and currently the profit margins are low. • Lack of understanding among consumers: Consumers often struggle to distinguish between reusable plastics and non-decomposable plastics.
OPPORTUNITIES	THREATS
• Market Expansion: There is potential for expanding into new geographical regions and markets, particularly internationally, to increase market share and revenue streams. • Sustainability Trends: Increasing global focus on sustainability and eco-friendly products offers opportunities for Tenty to develop and market green solutions, enhancing its brand reputation and opening new markets. • Technological Advancements: Leveraging emerging technologies such as AI, IoT, and advanced manufacturing techniques can lead to the development of innovative products and improved operational efficiency. • Industry Growth: Growth in the sectors Tenty serves, such as plastics and high-tech components, provides opportunities for increased demand and revenue.	• Economic Fluctuations: Global economic instability can affect demand for Tenty's products and services, impacting revenue and profitability. • Competition: Intense competition from both domestic and international players can lead to pricing pressures and reduced market share. • Regulatory Changes: Changes in industry regulations, environmental laws, and trade policies could increase operational costs and limit business activities. • Supply Chain Disruptions: Dependence on a global supply chain exposes Tenty to risks such as geopolitical tensions, natural disasters, and other disruptions that could impact production and delivery.

MARKETING STRATEGY

Diversification of Product Portfolio

The company can focus on expanding its product range by introducing new FRP solutions such as gratings, cooling towers, and fencing to cater to industries like infrastructure, transportation, and renewable energy. Offering customization services for specific industries can attract niche markets by providing tailored solutions. Additionally, investing in research and development (R&D) to innovate new resin formulations or composite materials, such as fire-resistant or biodegradable resins, will enhance the company's offerings and position it as a leader in sustainable product development.

Expand Market Reach

To grow its market presence, the company should explore geographical expansion into untapped markets, targeting regions with growing infrastructure development like Southeast Asia, the Middle East, and Africa. Forming strategic partnerships with key players in construction, power, and chemical industries will help secure long-term contracts, while joint ventures with international firms can facilitate entry into new markets. A focus on securing government and public sector projects, where FRP products are valued for their durability and low maintenance, will further strengthen the company's market position.

Sustainability and Eco-Friendly Initiatives

As environmental sustainability becomes a growing concern, the company can prioritize developing eco-friendly FRP products by adopting sustainable manufacturing practices and using recyclable or biodegradable materials. Incorporating energy-efficient technologies in the manufacturing process, such as utilizing solar power or implementing waste reduction strategies, will reduce the company's carbon footprint. Earning certifications like LEED or ISO 14001 will help promote the company's commitment to environmental responsibility and attract environmentally conscious clients.

Technological Innovation and Automation

Investing in automated technology machines will streamline production, improve operational efficiency, and reduce labour costs. Implementing Industry 4.0 solutions will optimize inventory management, quality control, and production scheduling, allowing for a more seamless production process. The company should also explore advanced manufacturing techniques such as 3D printing with composite materials and automated filament winding, which can reduce production times and costs while maintaining high product quality. A comprehensive digital transformation, integrating advanced ERP systems and real-time production tracking, will further enhance decision-making and customer service.

Strengthening Distribution and Supply Chain

To ensure a smooth supply chain, the company should build strong relationships with raw material suppliers, diversifying sources to avoid over-reliance on a single supplier. Investing in logistics infrastructure and efficient warehousing will improve delivery times and expand the company's distribution network. Additionally, creating an online sales platform for smaller product lines or customized orders will provide clients with easier access to the company's offerings and simplify the purchasing process.

Focus on Customer Satisfaction and After-Sales Support

The company should enhance customer satisfaction by providing comprehensive customer support, helping clients choose the right FRP products for their projects. Offering after-sales services such as maintenance and repair will strengthen customer relationships. Additionally, educating customers through webinars, on-site training, and workshops on the benefits of FRP products will help increase market adoption. Introducing loyalty programs for repeat customers can further solidify long-term partnerships and encourage customer retention.

Marketing and Brand Positioning

To strengthen its market presence, the company should focus on positioning itself as a leader in innovative, durable, and sustainable FRP solutions. A strong digital marketing strategy, including SEO, content marketing, and social media engagement, will help the company reach a wider audience. Promoting case studies, customer testimonials, and project success stories will build credibility. Participating in trade shows and industry-specific exhibitions will provide opportunities to showcase the company's latest products and technologies, attracting new clients and partners.

Quality Control and Compliance

Maintaining high-quality standards will be crucial for building trust with customers. The company should invest in stringent quality control processes to ensure that all FRP products meet industry specifications. Adhering to certifications

like ISO 9001 will enhance credibility, while ensuring compliance with international standards will ease entry into foreign markets. By consistently delivering high-quality products that comply with safety, fire resistance, and environmental regulations, the company can strengthen its reputation as a reliable supplier.

Research and Development (R&D)

To stay ahead of competitors, the company should prioritize R&D efforts focused on improving existing products and developing new solutions that address emerging industry needs. Collaborating with universities and research institutions will keep the company at the forefront of new developments in composite materials and FRP applications. Continuous product improvement through R&D will ensure the company remains innovative and responsive to market changes.

Competitive Pricing and Cost Management

To remain competitive in a price-sensitive market, the company should focus on reducing production costs by optimizing raw material usage, increasing operational efficiency, and leveraging economies of scale. Developing flexible pricing models, such as tiered pricing based on order size or long-term contracts, will attract larger clients and help increase market share. By managing costs effectively, the company can maintain profitability while offering competitive prices to its customers.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Our registered office and manufacturing facilities are situated at different location in India. It is well equipped with requisite utilities, infrastructure facilities, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

A. OUR REGISTERED OFFICE AND FACTORIES

Address: P-67, 68 & 69, Kasba Industrial Estate, Phase-II, Kolkata-700 107, West Bengal, India





B. POLYPARK FACTORY

Address: Master Plot No. PPF-19 in Mouza: Kandua, J.L. No. 05, situated in portion of RS. Dag Nos. 1918, 191 & 1928 (all part) at Police Station - Sankrail, Additional District Sub Registrar Ranihati under Kandua Gram Panchayat in the District of Howrah, West Bengal, India



C. SANKRAIL FACTORY

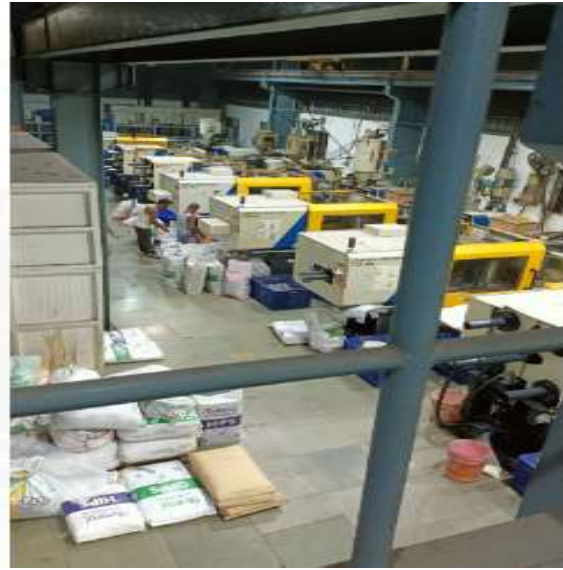
Address: Belvedere Mill Complex, Gate No. 3, Shed No. K/1, South Sankrail, Howrah-711313, West Bengal, India



D. JALAN INDUSTRIAL (GATE NO. 3)

Address: National Highway 6, P.O. Begri, P.S. Domjur, Howrah-711411, West Bengal, India





E. GUWHATI FACTORY

Address: Gauripur, North Guwahati, P.O. College Nagar, P.S. Changsari, Guwahati-781031, West Bengal, India





Power

Our registered office and manufacturing facilities of our Company meet its Power requirements by purchasing electricity from CESC Limited, West Bengal State Electricity Distribution Company Limited and Assam Power Distribution Company Limited.

Water

Water is a key and indispensable resource requirement in our production process. Our Company has made adequate arrangements to meet its water requirements from time to time.

MATERIAL CONTRACT

There are no material contracts as on date of filing this Draft Red Herring Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

As of the date of filing of Draft Red Herring Prospectus, there are total of 747 employees on payroll.

The detailed break-up of our employees is as under:

Functions/ Department	Number of Employees
Top Level Management	3
Accounts & Finance	22
Compliance	1
Maintenance	4
Production & Operations	16
Quality	7
Permanent Labour	694
Total	747

Factory Unit	On Roll Worker	Contract Worker
Kasba, West Bengal	132	0
Jalan, West Bengal	215	0
Polypark, West Bengal	229	290
Sankrail, West Bengal	28	0

Guwahati, Assam	90	0
Total	694	290

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

COMPETITION

At the domestic level, we face competition from well-known companies with strong brands, wide distribution networks, and cost advantages. We also compete with many smaller manufacturers who may offer lower prices, flexibility, and specialized products.

Internationally, we compete with brands that provide high-quality or innovative products, attracting customers who want premium items. We also face competition from natural fibers like wool, cotton, and silk, which appeal to customers looking for natural or hypoallergenic options.

The cost of raw materials like acrylonitrile can fluctuate, affecting our pricing and competitive position. Competitors with more efficient production can offer lower prices, which pressures us to reduce costs. Those offering better quality, such as softer, more durable, or colorfast products, can take market share. Companies that invest in research and development to create new features, like better thermal properties or eco-friendly fibers, can stand out.

Online shopping is becoming more important, and competitors with a strong online presence can reach more customers. Good relationships with retailers and wholesalers are crucial, and companies with better distribution networks can dominate the market. Brands with loyal customers benefit from repeat business. Finally, consumer preferences are shifting towards sustainable and eco-friendly products, which can affect the demand for acrylic fibers.

COLLABORATIONS

There are no collaborations as on date of filing this Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATIONS

There are no export obligations as on date of this Draft Red Herring Prospectus.

OUR PROPERTIES

The detail of our properties owned or leased by our Company are as follows:

Sr. No.	Date of Agreement	Name of the Owner	Area	License / Leased / Owned	Location of the Property	Purpose
1.	January 17, 2001	West Bengal Industrial Development Corporation Limited (WBIDC)*	4 Kathas, 1 C, 7 Sq.ft	Lease	Plot No. 69, Kasba Industrial Estate, Phase II, Kolkata-700078	Registered office
2.	October 20, 2003	West Bengal Industrial Development Corporation Limited (WBIDC)*	4 Kathas, 1 C, 7 Sq.ft	Lease	Plot No. 68, Kasba Industrial Estate, Phase II, Kolkata-700078	Factory
3.	June 02, 2004	West Bengal Industrial Development Corporation Limited (WBIDC)*	4 Kathas, 1 C, 7 Sq.ft	Lease	Plot No. 67, Kasba Industrial Estate, Phase II, Kolkata-700078	Factory
4.	February 14, 2008	West Bengal Industrial Development Corporation Limited (WBIDC)*	1 Acre	Leased	Master Plot No. PPF -19 Poly Park Mouza Kandua, J.L. No.05, R.S. Dag Nos. 1918, 1919 & 1928, Sankrail, District Howrah	Factory

5.	April 07, 2010	Dolswap Business Private Limited**	11 Decimal	Owned	R.S. Dag No. 60, L.R Dag No. 62, Recorded in R.S. Khatian No. 182 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
6.	April 07, 2010	Dolswap Business Private Limited**	20.37 Decimal	Owned	R.S. Dag No. 67, L.R Dag No. 69, Recorded in R.S. Khatian No. 199, L.R. Khatian No. 611, 612 and 613 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
7.	April 07, 2010	Dolswap Business Private Limited**	12.59 2Decimal	Owned	R.S. Dag No. 61, L.R Dag No. 63, Recorded in R.S. Khatian No. 134, L.R. Khatian No. 611, 612 and 613 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
8.	April 07, 2010	Dolswap Business Private Limited**	27 Decimal	Owned	R. S. DAG NO. 62, L. R. DAG NO. 64, recorded in R .S Khatian No. 134, L. R. Khatian No. 611, 612, 613 within the Mouja Janglepur, J. L. No. 28 within ambit of Andul Gram Panchayet, within the jurisdiction of ADSR Ranihati DSR Howrah Under P.S. Sankrail Dist – Howrah.	Factory
9.	April 07, 2010	Dolswap Business Private Limited**	16.5Decimal	Owned	R.S. Dag No. 1584 L.R. Dag No. 1639 recorded in R.S. Khatian No. 134, L.R. Khatian No. 1838/1, within the Mouja Baniara J.L. No. 26 within the ambit of Begri Gram Panchayet, within the jurisdiction of ADSR	Factory

					Domjur, DSR Howrah under P.S. Domjur District Howrah.	
10.	January 10, 2017	Sri Rishi Sugla & Sri Kamlesh Goel	13700 Sq. ft	Lease	Dag No. 220 & 221 KP Patta No. 167 & 69, Gauripur, North Gauripur, Kamrup, Assam	Factory
11.	January 10, 2017	Sri Rishi Sugla & Sri Kamlesh Goel***	3000 sq ft (Guset room)	Supplementary	Dag No. 220 & 221 KP Patta No. 167 & 69, Gauripur, North Gauripur, Kamrup, Assam	Office cum Guest house
12.	October 18, 2022	Dolswap Business Private Limited**	8156 Sq ft	Nomination Agreement	Salt Lake Plot No. 4, Block EM, Sector V, Salt Lake, Kolkata – 700091	Vacant
13.	October 18, 2022	Tenty Marketing Company Private Limited*	7806 Sq ft	Nomination Agreement	Ecocentre”, at Salt Lake Plot No.4 Block- EM, Sector-V, Salt Lake, Kolkata-700091.	Vacant
14.	February 28, 2024*	Vikas Logistics and Warehousing***	55300 sq ft.	Lease	L R Dag no-65 to 72 khatian no 2840 JI no.7 Village, Bhagabatipur, P.O kandua .P.S sankrail Howrah 7111313	Factory
15.	June 25, 2024*	Bengal Investments Limited***	8,508 Sq. ft	Leave and Licence Agreement	Shades marks s W1 & W 2 Belvedere Mill, Western bank of River Hooghly, Mouza Sankrail, Domzur District Howrah 711313, West Bengal	Factory
16.	August 30, 2024	Bengal Investments Limited	17930 Sq. ft	Leave and Licence Agreement	Shade K1 Belvedere Mill, Western bank of River Hooghly, Mouza Sankrail, Domzur District Howrah 711313, West Bengal	Factory

*The agreements of properties are in the previous name of our company i.e. Tenty Marketing Company Private Limited.

**The properties are the name of Dolswap Business Private Limited which has merged in our Company by the National Company Law Tribunal, having its bench at Kolkata, by way of its order dated March 06, 2024 sanctioned the Scheme of Amalgamation.

*** The agreements of properties are in the previous name of our company i.e. Tenty Private Limited.

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

The below mentioned insurance policies are in the name of the Name of Tenty Limited

Sr. No	Name of the Insurance Policy Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹)	*Premium (₹)
1	National Insurance	Industrial All Risks	150100112310000642	February 16, 2024 to February 15, 2025	87,80,00,000	24,76,581
2	National Insurance	National Bharat Laghu Udayam Suraksha	150100112410000189	June 16, 2024 to June 15, 2025	9,65,00,000	1,31,634
3	National Insurance	Standard Fire Loss of Profits	150100112410000190	June 25, 2024 to June 24, 2025	5,00,00,000	68,204
4	National Insurance	Machinery Insurance	150100442410000064	June 16, 2024 to June 15, 2025	7,25,00,000	21,387
5	National Insurance	Burglary Insurance	150100592410000246	June 16, 2024 to June 15, 2025	9,30,00,000.00	1,180
6	The New India Assurance Company Limited	Buglary Insurance Policy	51030046240100000005	April 10, 2024 to April 9, 2025	16,063,832	-
7	The New India Assurance Company Limited	Machinery Insurance Policy	51030044245100000005	June 07, 2024 to June 06, 2025	1,65,055,738	58,431
8	The New India Assurance Company Limited	Buglary Insurance Policy	51030046240100000050	June 07, 2024 to June 06, 2025	295,696,521.00	7,628
9	The New India Assurance Company Limited	New India Bhara Flexi Laghu Udhyaam Suraksha Policy	51030011249600000006	June 07, 2024 to June 06, 2025	32,56,96,521	3,89,882
10	The New India Assurance Company Limited	Burglary Insurance Policy	51030046230100000269	June 07, 2024 to June 06, 2025	20,000,000	-
11	The New India Assurance Company Limited	Business Interruption (Fire) Policy	51030011240500000001	June 07, 2024 to June 06, 2025	100,000,000	1,19,707
12	The New India Assurance Company Limited	Open Policy	51030021230200000062	December 27, 2023 to December 26, 2024	100,000,000	-
13	The New India Assurance Company Limited	Open Policy	51030021230200000059	November 17, 2023 to November 16, 2024	25,000,000	-
14	The New India Assurance Company Limited	Bharat Sookshma Udyam Suraksha Policy	51030011248000000010	April 10, 2024 to April 9, 2025	28,002,795	-

15	The New India Assurance Company Limited	Burglary Insurance Policy	51030046240100000007	April 10, 2024 to April 9, 2025	28002795	66,406
16	The New India Assurance Company Limited	Marine Cum Erection Insurance Policy	51030044240800000008	November 16, 2023 to November 15, 2024	95,000,000	90,049
17	The New India Assurance Company Limited	New India Bharat Laghu Udyam Suraksha Policy	51030011234300000061	November 30, 2023 to November 29, 2024	140,976,928	2,66,088
18	The New India Assurance Company Limited	Bharat Sookshma Udyam Suraksha Policy	51030011238000000384	February 07, 2024 to February 02, 2025	20,000,000	42,609
19	National Insurance	Policy Schedule-Industrial All Risks	150100112410000419	August 31, 2024 to August 30, 2024	58,00,00,000	8,44,196

* Please note that the premium payable is inclusive of GST.

The below mentioned insurance policies are in the name of Dolswap Business Private Limited:

Sr. No	Name of the Insurance Policy Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹)	*Premium (₹)
1	The New India Assurance Company Limited	Policy Schedule for Burglary Insurance	51030046230100000200	November 15, 2023 to November 14, 2024	6,50,00,000	4,318
2	The New India Assurance Company Limited	New India Bharat Laghu Udyam Suraksha Policy	51030011234300000034	August 31, 2023 to August 30, 2024	32,50,17,559	5,19,484
3	The New India Assurance Company Limited	New India Bharat Laghu Udyam Suraksha Policy	51030011234300000054	November 17, 2023 to November 16, 2024	5,60,00,000	99,224
4	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	51030011238000000298	November 17, 2023 to November 16, 2024	1,20,00,000	19,444
5	The New India Assurance Company Limited	Burglary Insurance Policy	51030046230100000299	March 14, 2024 to March 13, 2025	26,51,08,334	-
6	Tata AIG General Insurance Company Limited	Business Guard - Commercial Policy Package	5182365066	December 6, 2023 to December 12, 2024	1,14,34,000	11,168

* Please note that the premium payable is inclusive of GST.

Sr. No.	Word/ Label/ Mark/Design	Application/ No.	Class & Details	Registration/ Application date	Status/ Validity
1.		5139428*	Class-20 Containers, Not of Metal, For Storage or Transport; Packaging Containers of Plastic Included In Class 20	September 20, 2021	Registered
2.	TENTY	5139424*	Class – 20 Containers, Not of Metal, For Storage or Transport; Packaging Containers Of Plastic Included In Class 20	September 20, 2021	Registered

*The word/ label/ Mark/ Design mentioned above are in the name of one of the Promoter, Mr. Kanishk Goyal.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section “*Statement of Financial Indebtness*” beginning on page 244 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several Central and State legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 249 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

➤ **The Micro, Small and Medium Enterprises Development Act, 2006**

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

➤ **Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)**

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

➤ **Legal Metrology Act, 2009 (the “Metrology Act”)**

The Legal Metrology Act, 2009 (referred to as the Metrology Act, as amended), was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

➤ **The Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity

assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

➤ **The Assam Shops and Establishments Act, 1971**

The Assam Shops and Establishments Act, 1971 regulates the working conditions, leave, wages, and other aspects of employment in shops and commercial establishments across the state of Assam. It applies to all shops, offices, commercial establishments, and other similar premises regardless of their size or nature of business. The act covers topics such as working hours, leave, holidays, overtime, conditions of service, registration of establishments, maintenance of records, and penalties for non-compliance. Establishments covered under other labor laws like the Factories Act and Mines Act are exempted from the provisions of this act. The enforcement of the act is carried out by inspectors appointed by the Government of Assam.

➤ **The West Bengal Shops and Establishments Act, 1963**

The West Bengal Shops and Establishments Act, 1963, enacted on April 2, 1963, aims to regulate the working conditions and rights of employees in various commercial establishments across West Bengal. This legislation covers aspects such as wages, working hours, leave entitlements, and the prohibition of child labor, thereby enhancing employee welfare particularly in the unorganized sectors. The Act is applicable to a wide range of establishments including shops, restaurants, and theaters, while exempting certain entities like government offices and public transport services. It comprises 25 sections and is supplemented by the West Bengal Shops and Establishment Rules, 1964, which outline detailed procedures for registration and compliance. Violations of the Act can lead to penalties, ensuring that employers adhere to the stipulated labor standards.

➤ **The West Bengal Municipal Act, 1933**

The West Bengal Municipal Act, 1933, was enacted to establish a framework for the governance of urban areas in West Bengal. This legislation aimed to consolidate and amend existing laws related to municipal administration, thereby facilitating better management of urban municipal affairs. It defined the structure and powers of municipal bodies, including the constitution of municipal areas based on population and density criteria. The Act also outlined the responsibilities of local authorities in areas such as taxation, public health, and urban planning. Although the Act has undergone amendments over the years, its foundational principles continue to guide municipal governance in the state.

➤ **The Assam Panchayat Act, 1994**

The Assam Panchayat Act, 1994, enacted to comply with the 73rd Amendment of the Indian Constitution, established a three-tier system of local self-governance in rural Assam, consisting of Gaon Panchayats at the village level, Anchalik Panchayats at the block level, and Zilla Parishads at the district level. This Act replaced the earlier Assam Panchayati Raj Act of 1986 and aimed to enhance the effectiveness of Panchayati Raj institutions by providing a structured framework for their functioning and governance. Key provisions include the establishment of a State Election Commission to oversee elections every five years, a State Finance Commission to recommend financial devolution, and the assignment of various functions across multiple departments to these local bodies. The first elections under this Act were held in December 2001, leading to the formation of numerous local governance units across the state.

CORPORATE AND COMMERCIAL LAWS

➤ **The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

➤ **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition

Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

➤ **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

➤ **The Specific Relief Act, 1963**

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

➤ **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

➤ **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

➤ **The Registration Act, 1908 ("Registration Act")**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

➤ **Indian Stamp Act, 1899 (the "Stamp Act")**

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

➤ **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

➤ **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

➤ **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

➤ **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

➤ **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labour laws, including the following which is relevant to the company:

- **The Factories Act, 1948**

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labour conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labour in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labour. It also outlines the conditions under which contract labour can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract labourers in the workforce.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

- **Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redress for workmen are different.

- **Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the

Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who

is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

➤ **Employees’ Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

➤ **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the “Act”)**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

➤ **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The “CLPR Act” seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

➤ **Fire Prevention Laws and The National Building Code of India, 2016**

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

➤ **The West Bengal Fire Services Act, 1950**

The West Bengal Fire Services Act, 1950, is a legislative framework aimed at establishing and maintaining fire safety and emergency services within the state of West Bengal. Enacted on March 30, 1950, the Act encompasses various provisions including the constitution and maintenance of fire brigades, licensing for warehouses, and fire prevention measures. It empowers the state government to regulate fire services and outlines the responsibilities of local authorities in ensuring adequate water supply for firefighting. Additionally, it includes penalties for obstructing fire services and mandates that building owners implement necessary fire safety measures. The Act applies statewide and has been amended to enhance its effectiveness in addressing fire safety concerns.

➤ **Certain other laws and regulations that may be applicable to our Company in India include the following:**

● **Public Liability Insurance Act, 1991 (“PLI Act”)**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **The Foreign Trade (Development and Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992, is an Indian legislation aimed at facilitating and promoting foreign trade by implementing and managing export and import policies. The Act empowers the government to develop and regulate foreign trade through various measures, including the licensing of exporters and importers, controlling the quality of traded goods, and imposing restrictions or prohibitions on trade when necessary. It also provides a legal framework for the formulation of the Export and Import (EXIM) policy and establishes the Directorate General of Foreign Trade (DGFT) as the governing body to oversee and implement these regulations. The Act seeks to boost the Indian economy by ensuring smooth and regulated international trade operations.

ENVIRONMENT RELATED LAWS

- **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

- **The Environmental Impact Assessment Notification, 2006 (the “Notification”)**

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

- **The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

- **The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

- **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

- **The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

TAX RELATED LEGISLATIONS

➤ Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

➤ The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

➤ West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 imposes a tax on individuals engaged in various professions, trades, callings and employments in the state. The Act applies to salaried individuals and self-employed professionals earning above a certain income threshold, with tax rates varying based on gross monthly salary. Registered employers are required to deduct professional tax from employee salaries and remit it to the government by the prescribed due dates to avoid penalties. The Act provides a schedule of taxable professions and rates, and empowers the state government to make rules for its administration and enforcement.

➤ The Assam Professions, Trades, Callings and Employments Taxation Act, 1947

The Assam Professions, Trades, Callings and Employments Taxation Act, 1947, is a legislative framework established to levy taxes on various professions, trades, callings, and employments within the state of Assam. The Act defines key terms such as "assessee" (a person liable to pay tax) and outlines the responsibilities of taxing authorities, including the Commissioner of Taxes. It provides a structured approach to tax collection and administration, including rules for registration and compliance. Recent amendments, such as those enacted in 2022, have modified penalties for non-compliance and streamlined tax processes. Overall, the Act serves as a crucial tool for generating state revenue while regulating professional taxation in Assam

➤ The Central Excise Rules, 2002

The Central Excise Rules, 2002, enacted under the Central Excise Act of 1944, govern the assessment, collection, and administration of central excise duties in India. Effective from March 1, 2002, these rules apply nationwide and provide a framework for the registration of assesseees, the appointment of Central Excise Officers, and the procedures for duty assessment and payment. Key provisions include definitions of terms such as "assessee," "duty," and "notification," as well as guidelines for self-assessment and the filing of returns. The rules also outline the jurisdiction of various excise authorities and the documentation required for compliance, ensuring a structured approach to excise duty management and enforcement across the country.

➤ **The Central Tax (Registration and Turnover) Rules, 1957**

The Central Sales Tax (Registration and Turnover) Rules, 1957, were established to regulate the registration of dealers and the determination of their turnover under the Central Sales Tax Act of 1956. These rules outline the procedures for dealers to apply for registration, detailing the necessary forms and documentation required. They define key terms such as 'turnover' and 'authorized officer,' and specify the calculations for taxable turnover, including deductions for returned goods and tax collected. The rules ensure compliance with inter-state sales tax regulations, thereby facilitating a structured framework for taxation in inter-state trade within India.

➤ **West Bengal Value Added Tax Rules, 2005**

The West Bengal Value Added Tax Rules, 2005, provide a comprehensive framework for the administration and enforcement of the Value Added Tax (VAT) in the state. These rules outline the procedures for registration of dealers, assessment of tax liabilities, and the claiming of input tax credits. Key provisions include the requirement for registered dealers to maintain detailed records of sales and purchases, as well as to file periodic returns. The rules also stipulate penalties for non-compliance and establish guidelines for the delegation of powers by the Commissioner of Commercial Taxes. Overall, these regulations aim to enhance transparency in taxation and reduce the cascading effect of taxes on goods sold within West Bengal.

➤ **The Assam Value Added Tax Rules, 2005**

The Assam Value Added Tax Rules, 2005, enacted under the Assam Value Added Tax Act of 2003, establish the framework for the imposition and collection of VAT on goods sold within the state. These rules define key terms, outline procedures for tax assessment, registration, and filing returns, and specify the roles of various tax authorities including Additional and Assistant Commissioners. They also address issues such as input tax credits, exemptions, and penalties for non-compliance. The rules aim to streamline tax administration and ensure compliance with the VAT system while facilitating a more efficient tax collection process in Assam.

➤ **Service Tax Rules, 1994**

The Service Tax Rules, 1994 were established by the Government of India under the Finance Act, 1994 to govern the assessment and collection of service tax in the country. These rules define key terms, outline the registration process, specify payment timelines, and provide guidelines for issuing invoices and filing returns. The rules have been amended over time to adapt to changes in the economic landscape. Service tax was levied on a positive list of services until 2012, after which a negative list approach was adopted where all services except those specified in the negative list became taxable. The person liable to pay service tax can be either the service provider or receiver, depending on the type of service.

➤ **The Assam Entry Tax Rules, 2008**

The Assam Entry Tax Rules, 2008 were established to regulate the imposition and collection of entry tax on goods entering the state of Assam. This legislation aims to enhance the state's revenue by taxing goods brought into Assam for consumption, use, or sale. The rules outline the procedures for registration, assessment, and payment of the entry tax, as well as the responsibilities of both taxpayers and tax authorities. Additionally, the rules provide for penalties in cases of non-compliance and detail the process for appeals against tax assessments. Overall, these regulations serve to ensure a structured approach to entry taxation within the state, promoting fair trade practices and compliance among businesses operating in Assam.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactment:

- Indian Patents Act, 1970
- The Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000

➤ **Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

➤ **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

➤ **Trade Marks Act, 1999 (“TM Act”)**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

➤ **Design Act, 2000**

As per the Designs Act, 2000, a ‘Design’ means only the features of shape, configuration, pattern or ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and does not include any trade mark or copyright. A design registration in India under the Designs Act, 2000 is referred to as a registered design.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Approvals from local Authorities, Municipality Laws, Transfer of Property Act, 1882, Information Technology Act, 2000, Bhartiya Nyaya Sanhita, 2023, Bhartiya Nagrik Suraksha Sanhita Act, 2023, Bhartiya Sakshya Adhinyam Act, 2023, The Digital Personal Data Protection Act, 2023, Rights of Persons with Disability Act, 2016, etc. are also applicable to the Company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was initially formed as a Private company in the name of “Tenty Marketing Company Private Limited” on November 05, 1997 under the provision of Companies Act 1956 bearing Registration Number 085833 issued by Registrar of Companies-West Bengal. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on December 20, 2022, our Company’s name was changed to Tenty Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on December 28, 2022 by the Registrar of Companies, Kolkata. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on May 30, 2024 and the name of our Company was changed to “Tenty Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated July 25, 2024 was issued by the Central Processing Centre.

The Corporate Identification Number of our Company is U36991WB1997PLC085833

As on date of this Draft Red Herring Prospectus, our Company has Thirty-Two (32) shareholders.

Our Company is promoted by:

- 1) Mr. Ashok Goyal
- 2) Ms. Kanishk Goyal
- 3) Mr. Giriraj Ratan Kothari
- 4) Ms. Nishi Goyal
- 5) M/s. Ranks Fiscal Private Limited
- 6) M/s. Green Fingers (India) Private Limited
- 7) M/s. Giriraj Ratan Kothari (HUF)

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “**Our Business**”, “**Financial Statements as Restated**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 126, 229 and 230 respectively of this Draft Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our Company’s Registered Office is situated at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata, Kolkata, West Bengal, India, 700107.

For Details on other locations of our Company, please see chapters titled, “**Our Business**” beginning on page 126.

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata, Kolkata, West Bengal, India, 700107.

Prior to this, following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for change
6 Brabourne Road, 5 th Floor, Kolkata -700001	6 Brabourne Road, Room No. 403 4 th Floor, Kolkata -700001	January 18, 2006	For ease of administrative purpose
6 Brabourne Road, Room No. 403 4 th Floor, Kolkata -700001	P-69, Kasba Industrial Estate, Phase- II, 2 nd Floor, Kolkata West Bengal, India 700107	August 01, 2014	For ease of administrative purpose

P-69, Kasba Industrial Estate, Phase- II, 2nd Floor, Kolkata West Bengal, India 700107	"Unit No. 8B, 8 th Floor, 23, Circus Avenue, Park Circus, Kolkata, West Bengal, India, 700017	January 21, 2023	For ease of administrative purpose
"Unit No. 8B, 8 th Floor, 23, Circus Avenue, Park Circus, Kolkata, West Bengal, India, 700017	P-69, Kasba Industrial Estate, Phase- II, 2nd Floor, Kolkata West Bengal, India 700107	April 01, 2024	For ease of administrative purpose

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
1997-1998	Our Company was initially formed as a Private company in the name of “Tenty Marketing Company Private Limited” on November 05, 1997 under the provision of Companies Act 1956 bearing Registration Number 085833 issued by Registrar of Companies-West Bengal
2001	Commissioned the inaugural manufacturing facility at P-68 Kasba Kolkata – 700 107
2003	Expanded manufacturing operations at the P-68 Kasba facility Kolkata – 700 107
2004	Further expanded its manufacturing facility at P-67, Kasba Industrial Estate, Kolkata – 700 107
2005	The company pursuant to the Deed of lease executed on 14.02.2008 executed with West Bengal Industrial Development Corporation Limited, established a new plant at Polypark. The company in recent times has undertaken a process of getting the land converted from Lease hold to Freehold and is expecting to get the ownership changed in its name soon.
2011-2012	Established a new plant at Sankrail, known as Belvedere Mills, located in Howrah
2015	Expanded the scope of the Sankrail facility (Belvedere Mills, Howrah) and established a new plant in Guwahati
2022	The name of our company was changed from Tenty Marketing private Limited to Tenty Private Limited
2024	Acquired Dolswap Business Private Limited through of scheme of amalgamation to integrate our operations by developing and strengthen its manufacturing capabilities.
2024	Acquired factory at Jalan Industrial Estate pursuant to the Merger order dated 06 th March 2024, passed by the National Company Law Tribunal of Dolswap Business Private Limited (an associate company) with the company.
2024	Conversion of Private Company to Public Limited Company
2024	Rewarded the shareholders of the company by issuing Bonus Shares

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on the business of marketing, assistance, buyers, sellers, manufacturers, contractors, traders, dealers, exporters, importers, consignees, consignors, principals, commission agents, indenting agents, agents, sub-agents, job agents, lessors, brokers, collaborators, advisors, wholesalers, retailers, order suppliers of all kind of pen, ball pen, ball-point pens, pencils, ball point refills, refills, ink holders, all types of writing and drawing instruments, stationeries, writing aids and allied products.
2. To carry on the business as traders, dealers, exporters, importers, consignees, contractors, Principals, brokers, agents, wholesalers, retailers, distributors, collaborators, manufacturers, marketiers, and order suppliers of consumer products, food grains, cosmetics, agricultural produces, textile goods, house hold appliances, consumer appliances, all types of industrial and domestic plastic materials, components and products to carry on business and to act as agents, contractors, suppliers, distributors, manufacturer, traders, dealers or in any other capacity in India or outside India and to buy, sell, exchange, import, export or otherwise deal in all kind of goods, articles, property & merchandise.
3. To carry on the business in the area of information technology and Information technology enabled Services which include running the business of developing software, networking, web linking, web designing, data processing, management information system, supply chain management, e-commerce, accounting, back office operation, computer aided designing, computer aided manufacturing, security, internet and internet portals, e-mail and all types of information technology business, printing, publishing and catering to the clients with all types of information

technology business besides trading, purchasing, selling importing, exporting and dealing in information technology, computers and computer peripherals, stationary, printer, ribbon, magnetic tapes and other allied components for attainment of the business of information technology and to carry on any other business or activity which can be conveniently carried on in this connection and to carry on the business of running institute of learning computer software and hardware technologies and running computer educational institute and cyber cafes.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment
November 21, 2003	EGM	Increase in Authorised Capital: Increase in Authorised Share Capital from ₹ 50.00 Lakh to ₹ 1.00 Crore.
July 24, 2004	EGM	Increase in Authorised Capital: Increase in Authorised Share Capital from ₹ 1.00 Crore to ₹ 2.00 Crores.
January 28, 2010	EGM	Increase in Authorised Capital: Increase in Authorised Share Capital from ₹ 2.00 Crore to ₹ 2.50 Crores.
December 28, 2012	EGM	Increase in Authorised Capital: Increase in Authorised Share Capital from ₹ 2.50 Crore to ₹ 3.20 Crores.
May 16, 2022	EGM	Increase in Authorised Capital: Increase in Authorised Share Capital from ₹ 3.20 Crore to ₹ 4.50 Crores.
December 28, 2022	EGM	Change in Name of the Company: Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from “‘Tenty Marketing Company Private Limited’ to ‘Tenty Private Limited’
May 30, 2024	EGM	Change in Name of the Company: Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from ‘Tenty Private Limited’ to ‘Tenty Limited’
May 15, 2024	EGM	Increase in Authorised Capital: Increase in Authorised Share Capital from ₹ 4.50 Crore to ₹ 6.50 Crores.
August 26, 2024	EGM	Increase in Authorised Capital: Increase in Authorised Share Capital from ₹ 6.50 Crore to ₹ 18.00 Crores.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Except as mentioned below our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Scheme of Amalgamation between our Company and Dolswap Business Private Limited (“Transferor Company” or “DBPL”), and their respective Shareholders and Creditors (the “Scheme of Amalgamation” or the “Scheme”).

The National Company Law Tribunal, having its bench at Kolkata, by way of its order dated March 06, 2024 sanctioned the Scheme of Amalgamation between our Company, DBPL and their respective shareholders and creditors. The Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, provided for:

- a) Amalgamation of our company and DBPL and;
- b) Issue of equity shares of our company to the equity shareholders of the DBPL.

The rationale behind filing the Scheme was:

- (i) Streamline the group structure and effectively manage the business as a single entity;
- (ii) To enable effective utilisation of capital and enable investment by creation of consolidated base for future growth of the company;
- (iii) To enable further expansion of the business;
- (iv) To increase operational efficiency and integrate business functions;

The details of the Scheme have been provided below:

Name of Transferor Company: Dolswap Business Private Limited

Name of Transferee Company: Our Company

Relationship of the promoters or directors with the Transferor Company: Our Promoters are also the promoters and shareholders of Dolswap Business Private Limited. Further, our Promoters, Giriraj Ratan Kothari and Mr. Ashok Goyal are directors on the board of directors of Dolswap Business Private Limited.

Summarized Information about Valuation: The consideration payable pursuant to the transfer of undertaking was decided pursuant to the scheme of amalgamation and approved by the National Company Law Tribunal, Kolkata.

Effective Date of Transaction: May 30, 2024

Dissolution of the Transferor Company

- Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board and any committee/s thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The Transferor Company shall stand amalgamated in the records of the ROC and the Transferee Company shall make necessary filings in this regard;
- Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolution have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any under like resolutions passed, nor any additional fees (including fees and charges to the relevant ROC) or stamp duty, shall be payable by the Transferee Company.

Issue and Allotment of Shares

- Upon the coming into effect of this Scheme, and in consideration of the amalgamation and transfer of and vesting of the undertaking of the Transferor Company to the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot equity shares on a proportionate basis and:

“Shareholders of Dolswap Business Private Limited will be issued 5 (Five) equity shares of Rs. 10/- (Rupees Ten each) of Tenty Private Limited in exchange of 4 (Four) equity shares of Rs. 10/- (Rupees Ten each) held by them in Dolswap Business Private Limited.”

- The Board of Directors of the Company on its meeting on May 30, 2024 has made an Allotment of Equity Shares pursuant to scheme of Amalgamation to the shareholders of the transferee company and the list of allottees are as follows:

Sl. No.	Name of the Allottees	No. of Shares allotted
1.	Ashok Goyal	1,60,000
2.	Anil Kamboj	1,18,125
3.	Giriraj Ratan Kothari	1,42,500
4.	Kanishk Goyal	47,500
5.	Asish Kothari	1,60,000
6.	Shyama Kothari	1,91,125
7.	Neelam Goyal	254375
8.	Ranks Fiscals Private Limited	1,71,250

9.	Green Fingers (India) Private Limited	3,87,500
10.	Giriraj Ratan Kothari (HUF)	1,25,000
11.	Kavita Kamboj	33,750
12.	Ankur Kamboj	46,875
Total		18,38,000

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"***.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** on page 244 of this Draft Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 75 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 244 of the Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 187 of the Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 249 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS’ AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders’ Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled ‘*Our Management*’ beginning on page 187 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled ‘*Our Business*’ beginning on page 126 of this Draft Red Herring Prospectus.

Other Agreements:

- i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 6 Directors on the Board, 1 (One) as Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Directors and 3 (Three) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Ashok Goyal DOB: October 25, 1958 Age: 65 Years Qualification: N.A. Designation: Managing Director Address: 2B, Landown Place, opp. Sishumangal Hospital, Sarat Bose Road, Kolkata-700029, West Bengal India. Occupation: Business Nationality: Indian DIN: 00253480 Term: Change in Designation as Managing Director of the Company for a period of 3 years w.e.f. May 07, 2024, up to May 06, 2027.	Appointed as Director w.e.f. January 01, 2005. Change in Designation as Managing Director of the Company for a period of 3 years w.e.f. May 07, 2024, up to May 06, 2027.	Companies Vishva Electrotech Limited Limited Liability Partnerships Nil
Mr. Kanishk Goyal DOB: March 06, 1988 Age: 36 Years Qualification: Honours Diploma in Financial Management and Marketing Management and Graduate Degree in Management (GDM) Designation: Non-Executive Director Address: 2B, Landown Place, Sarat Bose Road, Kolkata-700029, West Bengal India. Occupation: Self Employed Nationality: Indian DIN: 03385366 Term: Liable to retire by rotation	Appointed as Executive Director w.e.f. January 01, 2011. Change in Designation as Non-Executive Director of the company w.e.f. May 01, 2021.	Companies - Vishva Electrotech Limited - Polar Elektric Limited - K.K.G Electricals Private Limited Limited Liability Partnerships Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Ms. Nishi Goyal DOB: March 20, 1989 Age: 35 Years Qualification: Bachelor of Arts Designation: Executive Director Address: 2B, Lansdowne Place, Sarat Bose Road Kolkata, West Bengal, India 700029. Occupation: Business Nationality: Indian DIN: 10659028 Term: Liable to retire by rotation	Appointed as Additional Executive Director of the Company w.e.f. June 14, 2024. Change in Designation as Executive Director of the company w.e.f. August 26, 2024.	Companies Nil Limited Liability Partnerships Nil
Mr. Mohit Saluja DOB: October 23, 1988 Age: 35 Years Qualification: Company Secretary from the Institute of Company Secretaries of India Designation: Independent Director Address: S/o. Ashok Kumar Saluja, Sunday Market, Near DVC Staff Hostel, Vill: Chandrapur, Bokaro, Jharkhand-828403. Occupation: Professional Nationality: Indian DIN: 07525784 Term: Change in Designation as Non-Executive Independent Director of the company w.e.f. August 26, 2024.	Appointed as an Additional Independent Director of the Company w.e.f. August 17, 2024. Change in Designation as Non-Executive Independent Director of the company w.e.f. August 26, 2024.	Companies • Super Iron Foundry Limited • Vishva Electrotech Limited • Protypo Health Private Limited Limited Liability Partnerships Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Anjul Kumar Singhania DOB: April 13, 1990 Age: 34 Years Qualification: Company Secretary from the Institute of Company Secretaries of India Designation: Independent Director Address: S/o. Anand Kumar Singhania, Dr. Rajendra Prasad Road, dwarika Puri Colony, Bhagalpur City, Jagdishpur, Bhagalpur, Bihar-812002. Occupation: Professional Nationality: Indian DIN: 09733067 Term: Change in Designation as Independent Director of the August 17, 2024 for a term of five consecutive years.	Appointed as an Additional Independent Director of the Company w.e.f. August 17, 2024. Change in Designation as Non-Executive Independent Director of the company w.e.f. August 26, 2024	Companies - Turnkey Infrastructures Private Limited - Super Iron Foundry Limited Limited Liability Partnerships Nil
Ms. Piyali Deb DOB: September 24, 1982 Age: 42 years Qualification: Company Secretary from the Institute of Company Secretaries of India Designation: Independent Director Address: 944, Arabinda Pally, Konnagar, Serampur Uttarpara, Hooghly, West Bengal-712235, India Occupation: Professional Nationality: Indian DIN: 10593914 Term: Change in Designation as Independent Director of the August 17, 2024 for a term of five consecutive years.	Appointed as an Additional Independent Director of the Company w.e.f. August 17, 2024. Change in Designation as Non-Executive Independent Director of the company w.e.f. August 26, 2024	Companies Nil Limited Liability Partnerships Nil

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

BRIEF PROFILE OF OUR DIRECTORS

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 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, aged 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. Mohit Saluja, aged 35 years, is the Independent Director of the Company w.e.f. August 17, 2024. He completed his Graduation from Ranchi University in the year 2010, Bachelor of Law from Fakir Mohan University in year 2016 and a Fellow Member of the Institute of Company Secretaries of India in the year 2021. He has an experience of more than 3 years in the diverse field of Secretarial, Legal & Corporate Affairs. He is currently engaging as a Company Secretary of Manav Investment & Trading Co. Limited.

Mr. Anjul Kumar Singhania, aged 34 years, is the Independent Director of the Company w.e.f. August 17, 2024. He is an Associate Member of the Institute of Company Secretaries of India (ICSI). He has an experience of more than 4 years in the diverse field of advisory and consultancy in Secretarial, legal and Corporate laws. He is currently engaged as an associate in the corporate advisory team of Trunkey Infrastructure Private Limited and is focused in areas of Company Law and other allied corporate practice areas. He has been focused on rendering end to end services under the Company Laws and Corporate Restructuring. He is also actively engaged with ICSI in different capacities. He is very active in social work and contributes in various capacity for the welfare of backward classes of society.

Ms. Piyali Deb, aged 42 years, is the Independent Director of the Company w.e.f. August 17, 2024. She has completed her Company Secretary Degree from the Institute of Company Secretaries of India and is also a fellow member of the institute. Further she is leveraging about 11 years of distinguished experience. She is presently associated with M/s Arthamatetech Private Limited, as "Company Secretary & Compliance Officer". Having wide exposure in handling compliance, statutory, regulatory, legal and secretarial matters; as well as managing expectations of external regulators, monitors, auditors and acting as a conduit to the management. Also having general understanding of strategic goals and plans of the organization as well as the ability to make sound judgement in case of conflicts for the betterment of the organization.

CONFIRMATIONS

- a) Except stated below, None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Ashok Goyal	Mr. Kanishk Goyal	Father
2.	Ms. Nishi Goyal	Mr. Kanishk Goyal	Spouse
3.	Mr. Ashok Goyal	Ms. Nishi Goyal	Father-in-law

- b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.
- c) There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- h) As on the date of this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- i) No proceedings/investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration per annum
1.	Mr. Ashok Goyal	99.00
2.	Ms. Nishi Goyal	17.72
	Total	116.72

Remuneration paid for F.Y. 2023-24, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Ashok Goyal*	90.00
2.	Mr. Kanishk Goyal**	Nil
3.	Ms. Nishi Goyal***	Nil
	Total	90.00

* Mr. Ashok Goyal designation was changed to Managing Director w.e.f. May 07, 2024

** Mr. Kanishk Goyal designation was changed to Non-Executive Director w.e.f. May 01, 2021

*** Ms. Nishi Goyal was appointed as Executive Director w.e.f. June 14, 2024.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Ashok Goyal – Managing Director

Mr. Ashok Goyal is the Promoter and Managing Director of our Company. He is the Director of the Company w.e.f. January 01, 2005. Later his designation was changed to Managing Director of the Company w.e.f. May 07, 2024, for a period of 03 years. The significant terms of his employment are as below:

Remuneration	Upto ₹ 99.00 Lakh per annum

Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 03 (three) years commencing from May 07, 2024, to May 06, 2027.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Ms. Nishi Goyal

Ms. Nishi Goyal is the Executive Director of the Company w.e.f. June 14, 2024. The significant terms of his employment are as below:

Remuneration	Upto ₹ 17.72 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Additional Executive Director w.e.f. June 14, 2024. Later her designation was changed to Executive Director w.e.f. August 26, 2024.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Mohit Saluja	Upto ₹ 20,000/- per Meeting	Upto ₹ 20,000/- per Meeting
2.	Mr. Anjul Kumar Singhani	Upto ₹ 20,000/- per Meeting	Upto ₹ 20,000/- per Meeting
3.	Ms. Piyali Deb	Upto ₹ 20,000/- per Meeting	Upto ₹ 20,000/- per Meeting
4.	Mr. Kanishk Goyal	Upto ₹ 20,000/- per Meeting	Upto ₹ 20,000/- per Meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Ashok Goyal	19,55,000	15.71
2	Mr. Kanishk Goyal	6,57,000	5.28
3	Ms. Nishi Goyal	14,000	0.11
	Total	26,26,000	21.1

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. Our Non-Executive Director may be interested to the extent of payment made to him for the professional services rendered to the company. For details, please refer “Terms and conditions of employment of our Managing Director and Executive Directors” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Three of our Directors Mr. Ashok Goyal, Mr. Kanishk Goyal and Ms. Nishi Goyal may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mr. Ashok Goyal, Mr. Kanishk Goyal and Ms. Nishi Goyal none of our directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled “*Related Party Transaction*” beginning on page 229 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” beginning on page 126 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties’ Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “*Our Properties*” under chapter titled “*Our Business*” beginning on page 126 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled **“Related Party Transactions”** and the chapter **“Our Business”** beginning on page 229 and 126 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

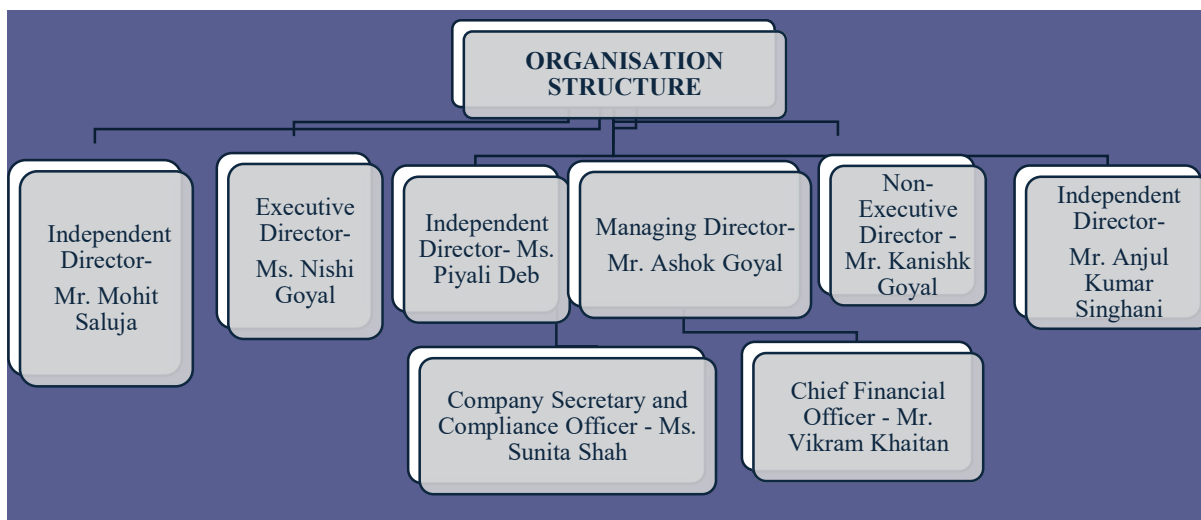
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled **“Financial Statements as Restated”** and **“Related Party Transactions”** beginning on page 229 and 227 of this Draft Red Herring Prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event
1.	Mr. Kanishk Goyal	May 01, 2021	Change in Designation to Non-Executive Director
2.	Mr. Ashok Goyal	May 07, 2024	Change in Designation to Managing Director
3.	Ms. Nishi Goyal	June 14, 2024	Appointed as Additional Director
4.	Mr. Mohit Saluja	August 17, 2024	Appointed as Additional Independent Director
5.	Mr. Anjul Kumar Singhani	August 17, 2024	Appointed as Additional Independent Director
6.	Ms. Piyali Deb	August 17, 2024	Appointed as Additional Independent Director
7.	Mr. Mohit Saluja	August 26, 2024	Appointed as Independent Director
8.	Mr. Anjul Kumar Singhani	August 26, 2024	Appointed as Independent Director
9.	Ms. Piyali Deb	August 26, 2024	Appointed as Independent Director
10.	Ms. Nishi Goyal	August 26, 2024	Designated as Executive Director

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on August 26, 2024, our shareholders have authorized our Board to borrow any sum of

money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 Crores (Rupees Two Hundred Crores) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- a) Policy of Audit Committee
- b) Policy of Nomination and Remuneration Committee
- c) Policy of Stakeholder Relationship Committee and Investor Grievances Committee
- d) Policy of Internal Complaint Committee
- e) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- f) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- g) Policy on Whistle Blower
- h) Policy on Vigil Mechanism
- i) Policy on Related Party Transactions (RPT)
- j) Policy for Preservation of Documents and Archival of Documents
- k) Policy for Prevention of Sexual Harassment
- l) Policy on Materiality for Disclosures of events to Stock Exchanges
- m) Policy on Code of Independent Directors and
- n) Policy on Familiarization of Independent Director
- o) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
- p) Policy on Board Diversity
- q) Policy on Corporate Social Responsibility
- r) Policy on Risk Management
- s) Policy on Succession
- t) Policy on Cessation planning for the Board and Senior Management
- u) Policy on Performance Evaluation of Directors

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 6 (Six) Directors on our Board out of which half are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on August 17, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Mohit Saluja	Member	Independent Director
2	Ms. Piyali Deb	Member	Independent Director
3	Mr. Ashok Goyal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company.
- c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process.
- d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications / modified opinion(s) in the draft audit report.
- f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval.
- g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed.
- i) Formulating a policy on related party transactions, which shall include materiality of related party transactions.

- j) Scrutinizing of inter-corporate loans and investments.
- k) Valuing of undertakings or assets of the Company, wherever it is necessary.
- l) Evaluating of internal financial controls and risk management systems.
- m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- p) Discussing with internal auditors of any significant findings and follow up there on.
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- r) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- t) Reviewing the functioning of the whistle blower mechanism.
- u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations.
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management.
- c) management letters / letters of internal control weaknesses issued by the statutory auditors.
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 17, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Kanishk Goyal	Member	Non-Executive Director
2	Ms. Nishi Goyal	Member	Executive Director
3	Mr. Anjul Kumar Singhania	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures.
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates.
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures.
- Allotment and listing of shares in future.
- Review of cases for refusal of transfer / transmission of shares and debentures.
- Reference to statutory and regulatory authorities regarding investor grievances.
- Ensure proper and timely attendance and redressal of investor queries and grievances; and
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on August 17, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Mohit Saluja	Member	Independent Director
2	Mr. Anjul Kumar Singhania	Member	Independent Director
3	Mr. Kanishk Goyal	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b) Formulating of criteria for evaluation of performance of independent Directors and the Board.
- c) Devising a policy on Board diversity.
- d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company.
- e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) Analyzing, monitoring and reviewing various human resource and compensation matters.
- g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
- h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component.
- i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
- j) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014.
- k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."
- l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated August 17, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Nishi Goyal	Member	Executive Director
2	Mr. Kanishk Goyal	Member	Non- Executive Director
3	Mr. Anjul Kumar Singhania	Member	Independent Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Tenty Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Tenty Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Tenty Limited employees, or their family members shall not be considered as CSR activity.

Tenty Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Tenty Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Tenty Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:
- measures for the benefit of armed forces veterans, war widows and their dependents.
- training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.
- contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

- j) rural development projects.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board (“CSR Committee”) consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

- a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities; and
- c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company’s website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Tenty Limited provide the vision under the leadership of its Managing Director, Mr. Ashok Goyal.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company’s Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated August 17, 2024. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Nishi Goyal	Presiding officer	Female
2.	Ms. Sunita Shah	Member	Female
3.	Ms. Rillika Sarkar	Member	Female
4.	Ms. Kiran Sharma	Member	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

- A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs.
- Eve teasing, innuendos and taunts, physical confinement against one's will.
- A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment.
- An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work.
- Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls).
- Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- f) The Committee shall call upon all witnesses mentioned by both the parties.
- g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Ashok Goyal	Managing Director
2.	Mr. Vikram Khaitan	Chief Financial Officer
3.	Ms. Sunita Shah	Company Secretary & Compliance Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:

Mr. Ashok Goyal – Managing Director

Mr. Ashok Goyal is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 187 of this Draft Red Herring Prospectus.

Mr. Vikram Khaitan - Chief Financial Officer

Mr. Vikram Khaitan is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from August 17, 2024. He has completed his professional degree from institute of Chartered accountants of India in the year 2001 and also hold the degree from the institute of Company secretaries of India. He has an experience of over 12 years in Corporate Accounts, Finance, and MIS, he has served in key leadership roles at prominent companies such as Jindal India Limited, Skipper Limited, Rashmi Metalliks Limited, Egyptian Indian Polyester Company, and Orient Fans (a C.K. Birla Group company). Throughout his career, Mr. Khaitan has demonstrated expertise in strategic financial management, project viability assessments, and the successful implementation of advanced ERP systems like SAP and Oracle. His achievements include spearheading the introduction of E Auctions to optimize procurement costs, enhancing operational efficiency through innovative process improvements, and playing a pivotal role in securing government subsidies for large-scale projects. His leadership has consistently driven significant cost savings, optimized resource management, and strengthened financial controls across multiple organizations.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from August 17, 2024.
Details of service contract	Not Applicable

Function and areas of experience	Responsible for complying with provisions, regulations, and acts related to tax and Finance to the company

Ms. Sunita Shah – Company Secretary & Compliance Officer

Ms. Sunita Shah, aged 41 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from August 17, 2024. She is a qualified Company secretary from the Institute of Company Secretaries of India holding Membership No. ACS 26232 from year 2009 and also completed her Master of Commerce from University of Kolkata in year 2008.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from August 17, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, acts applicable to the company

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs)

None of the above-mentioned key managerial personnel are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Ashok Goyal	19,55,000	15.71
2.	Mr. Vikram Khaitan	Nil	Nil
3.	Ms. Sunita Shah	Nil	Nil
	Total	19,55,000	15.71

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2024:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Ashok Goyal	Managing Director *	90.00
2.	Mr. Vikram Khaitan	Chief Financial Officer**	Nil
3.	Ms. Sunita Shah	Company Secretary & Compliance Officer***	Nil
	Total		90.00

*Appointed as Managing Director of the Company w.e.f. May 07, 2024, Remuneration drawn as the Director of the Company

** Appointed as Chief Financial Officer of the Company w.e.f. August 17, 2024.

***Appointed as Company Secretary & Compliance Officer w.e.f. August 17, 2024.

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***“Related Party Transactions”*** under the Section titled ***“Financial Statements as Restated”*** beginning on page 229 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Mr. Ashok Goyal	May 07, 2024	Organisational Re-structuring
2.	Mr. Vikram Khaitan	August 17, 2024.	
3.	Ms. Sunita Shah	August 17, 2024.	

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***“Financial Statements as Restated”*** beginning on page 229 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled ***“Our History and Certain Other Corporate Matters”*** beginning on page 187 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Kanishk Goyal, Ms. Nishi Goyal, M/s. Ranks Fiscal Private Limited, M/s. Green Fingers (India) Private Limited and Giriraj Ratan Kothari (HUF).

As on the date of this Draft Red Herring Prospectus, Our Promoters holds an aggregate of 67,34,544 Equity Shares, representing 54.10% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see *"Capital Structure – History of the Equity Share Capital held by our Promoters"*, on pages 75 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

	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 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. Qualification: N.A. DOB: October 25, 1958 Designation: Managing Director Address: 2B, Landown Place, opp. Sishumangal Hospital, Sarat Bose Road, Kolkata-700029 West Bangal India. Occupation: Business Nationality: Indian PAN: AFDPG3302B Directorship Held in other Company: Vishva Electrotech Limited
For the complete profile of Mr. Ashok Goyal, - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements, and business and financial activities, see <i>"Our Management"</i> on the page 187 of this Draft Red Herring Prospectus.	



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.

Qualification: Honours Diploma in Financial Management and Marketing Management and Graduate Degree in Management (GDM)

DOB: March 06, 1988

Age: 36 Years

Designation: Non-Executive Director

Address: 2B, Lansdowne Place, Kolkata, West Bengal, India 700029

Occupation: Self Employed

Nationality: Indian

PAN: AHHPG0612Q

Directorship Held in other Company:

- Vishva Electrotech Limited
- Polar Elektric Limited
- K.K.G Electricals Private Limited

For the complete profile of Mr. Kanishk Goyal,- educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements, and business and financial activities, see “*Our Management*” on the page 187 of this Draft Red Herring Prospectus.

	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. Qualification: Bachelor of Arts DOB: March 20, 1989 Age: 35 Years Designation: Executive Director Address: 2B, Lansdowne Place, Sarat Bose Road Kolkata, West Bengal, India 700029. Occupation: Business Nationality: Indian PAN: APOPM8915R Directorship Held in other Company: Nil

For the complete profile of Ms. Nishi Goyal,- educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements, and business and financial activities, see “*Our Management*” on the page 187 of this Draft Red Herring Prospectus.



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.

Qualification: N.A.

Date of Birth: January 20, 1955

Age: 69 Years

Residential Address: Flat No. 4A, 4th Floor, 52/1A, Harish Mukherjee Road, Bhawanipore, Circus Avenue, Kolkata-700025, West Bengal

Nationality: Indian

PAN: AFTPK7485D

Directorship Held:

1. Ranks Fiscals Private Limited
2. Green Fingers (India) Private Limited

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

DETAILS OF OUR CORPORATE PROMOTERS

1. Ranks Fiscal Private Limited

Corporate Information

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.

Nature of Business

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. 05.03046.

Shareholding Pattern of Ranks Fiscal Private Limited

The following table sets forth the details of the shareholding pattern of the Ranks Fiscal Private Limited, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage (%) of shareholding
1	Mr. Ashok Goyal	3,49,000	7.73%
2	Mr. Giriraj Ratan Kothari	4,50,500	9.98%
3	Mr. Ashok Goyal (as Karta of M/s. Ashok Goyal HUF)	39,500	0.88%
4	M/s. Green Fingers (India) Private Limited	3,65,500	8.10%
5	Ms. Neelam Goyal	4,09,700	9.08%
6	Mr. Anil Kamboj	2,57,500	5.71%
7	Mr. Shyama Kothari	4,02,000	8.91%
8	M/s. Georgia Vinimay Pvt.Ltd.	1,33,500	2.96%
9	Mr. Kanishk Goyal	4,51,000	9.99%
10	Mr. Asish Kothari	4,50,500	9.98%
11	M/s. Giriraj Ratan Kothari (as Karta)	2,06,000	4.56%
12	M/s. Vertex Tie-Up Private Limited	16,000	0.35%
13	M/s. Imperial Vyapaar Private Limited	56,000	1.24%
14	Ms. Sonakshi Goyal	18,000	0.40%
15	Ms. Nishi Goyal	4,50,500	9.98%
16	Mr. Vikash Madhogaria (as a partner of Vikas Castings)	1,44,000	3.19%
17	Ms. Surbhi Kothari	3,13,500	6.95%
	Total	45,12,700	100.00%

Promoters of Ranks Fiscal Private Limited

The promoters of Ranks Fiscal Private Limited are Ashok Goyal, Giriraj Ratan Kothari, Neelam Goyal, Anil Kamboj, Shyama Kothari, Kanishk Goyal, Asish Kothari, Sonakshi Goyal, Nishi Goyal, Green Fingers (India) Private Limited, Ashok Goyal (HUF) and Giriraj Ratan Kothari (HUF).

Board of Directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Ranks Fiscal Private Limited comprises of:

Sr.No.	Name of the Directors	Designation
1	Mr. Giriraj Ratan Kothari	Director
2	Mr. Sandeep Kumar Agarwal	Director

Change in control of Ranks Fiscal Private Limited

There has been no change in the control of Ranks Fiscal Private Limited during the last three years preceding the date of this Draft Red Herring Prospectus.

The Company confirms that PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where Ranks Fiscal Private Limited is registered shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

2. Green Fingers (India) Private Limited

Corporate Information

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.

Nature of Business

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.

Shareholding Pattern of Green Fingers (India) Private Limited

The following table sets forth the details of the shareholding pattern of the Ranks Fiscal Private Limited, as on the date of this Draft Red Herring Prospectus:

Sr.No.	Name of Shareholders	Number of Equity Shares	Percentage (%) of shareholding
1	Mr. Anil Kamboj	13,400	3.48
2	Mr. Giriraj Ratan Kothari	100	0.03
3	Ms. Neelam Goyal	100	0.03
4	Ms. Kavita Kamboj	35,100	9.11
5	Mr. Ashok Goyal	37,100	9.63
6	Mr. Shyama Kothari	38,100	9.89
7	M/s. Ranks Fiscal Private Limited	1,11,000	28.82
8	M/s. AC Steels & Holdings Private Limited	3,000	0.78
9	M/s. Airway Tradefin Private Limited	4,000	1.04
10	Mr. Ashish Kothari	71,000	18.44
11	Mr. Ankur Kamboj	36,200	9.40
12	Mr. Kanishk Goyal	22,000	5.71
13	M/s. Giriraj Ratan Kothari (HUF)	14,000	3.48
	Total	3,85,100	100.00

Promoters of Green Fingers (India) Private Limited

The promoters of Green Fingers (India) Private Limited are Giriraj Ratan Kothari, Anil Kamboj, Kavita Kamboj, Neelam Goyal, Ashok Goyal, Shyama Kothari, Kanishk Goyal, Asish Kothari, Ankur Kamboj and Giriraj Ratan Kothari (HUF)

Board of Directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Ranks Fiscal Private Limited comprises of:

Sr. No.	Name of the Directors	Designation
1	Mr. Giriraj Ratan Kothari	Director
2	Mr. Niraj Mathur	Director
3	Mr. Anil Kamboj	Director

Change in control of Green Fingers (India) Private Limited

There has been no change in the control of Green Fingers (India) Private Limited during the last three years preceding the date of this Draft Red Herring Prospectus.

The Company confirms that PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where Ranks Fiscal Private Limited is registered shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

M/s. Giriraj Ratan Kothari (HUF)

Date of Formation	March 01, 1986
PAN	AACHK2885B
Registered Address	Flat No. 4A, 4 th Floor, 52/1A, Harish Mukherjee Road, Bhawanipore, Circus Avenue, Kolkata-700025, West Bengal
Name of Bank & Bank Account No.	Bank of Baroda -092001000001628
Details of Members	Mr. Giriraj Ratan Kothari (Karta) Ms. Shyama Kothari (Co-Parcener) Mr. Ashish Kothari (Co-Parcener) Ms. Surbhi Kothari (Co-Parcener) Ms. Nitara Kothari (Co-Parcener)

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Bank Account Number, Company Registration Number, Addresses of ROC of our Non-Individual Promoters will be submitted to the Stock Exchange i.e.,

National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 249 of this Draft Red Herring Prospectus.
- None of our Promoter person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since incorporation.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “**Our Management**” beginning on page 187 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “**Capital Structure**” on page 75 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “**Related Party Transactions**” in chapter “**Financial Statements as Restated**” on page 229 of this Draft Red Herring Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled “**Our Business**” beginning on page 126 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement

entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled ***“Our Business”, “History and Certain Corporate Matters”, “Our Management” and “Restated Financial Statements”*** beginning on pages 126, 187, 187 and 229, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***“Financial Statements as Restated”*** beginning on page 229 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Entity
1.	Vishva Electrotech Limited
2.	Polar Elektric Limited
3.	Excellent Moulders
4.	KKG Industries
5.	Hi- Tech Engineering Inds.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***“Financial Statements as Restated”*** beginning on page 229 of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Individual Promoters are Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Ms. Nishi Goyal and have an experience of around 40 years, 13 years, 40 years and 10 years respectively in the Plastic Industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled ***“Capital Structure – Notes to Capital Structure”*** beginning on page 75 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer ***“Outstanding Litigation and Material Developments”*** beginning on page 249 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “**Annexure V – Related Party Transactions**” beginning on page 227 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mr. Ashok Goyal	2. Ranks Fiscal Private Limited	Resignation	December 06, 2022
		3. MKKG Industries Private Limited	Resignation	March 21, 2024
2.	Mr. Kanishk Goyal	N.A.	N.A.	N.A.
3.	Mr. Giriraj Ratan Kothari	3. Polar Elektric Limited	Resignation	December 02, 2022
4.	Ms. Nishi Goyal	N.A.	N.A.	N.A.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Mr. Ashok Goyal	Mr. Kanishk Goyal	Mr. Ashok Goyal is the Father of as Mr. Kanishk Goyal
	Ms. Nishi Goyal	Mr. Ashok Goyal is the Father in Law of Ms. Nishi Goyal
Mr. Kanishk Goyal	Mr. Ashok Goyal	Mr. Kanishk Goyal is the son of Mr. Ashok Goyal
	Ms. Nishi Goyal	Mr. Kanishk Goyal is the spouse of Ms. Nishi Goyal
Ms. Nishi Goyal	Mr. Ashok Goyal	Ms. Nishi Goyal is the Daughter in Law of Mr. Ashok Goyal
	Mr. Kanishk Goyal	Ms. Nishi Goyal is the spouse of Mr. Kanishk Goyal

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural persons who are part of our Individual Promoter Group:

Promoter	Ashok Goyal	Kanishk Goyal	Giriraj Ratan Kothari	Nishi Goyal
Relation With Promoter				
Spouse	Ms. Neelam Goyal	Ms. Nishi Goyal	Ms. Shyama Kothari	Mr.Kanishkq Goyal
Father	Late Om Prakash Goyal	Ms. Ashok Goyal	Late Baldeo Das Kothari	Mr. Vikash Madhogaria
Mother	Late Ratni Devi Goyal	Ms. Neelam Goyal	Late Rukmani Devi Kothari	Mr. Sashi Madhogaria
Sister	Ms. Asha Dandhanania	Ms. Richa Jain	Ms Asha Damani	Mr. Shivam Madhogaria
Sister	Ms. Usha Gupta	-	Ms. Radha Chandak	-
Brother	Mr. Shashi Kant Goyal	-	Ms.Suraj Ratan Kothari	-
Brother	Mr. Raj Kumar Goel	-	Ms. Kishan Lal Kothari	-
Daughter	Ms. Richa Jain	MS. Nishka Goyal	Ms. Neha Shah Ms. Sulbha Kothari	Ms. Nishka Goyal
Son	Mr. Kanishk Goyal	Mr. Anav Goyal	Mr. Asish Kothari	Mr. Anav Goyal
Spouse’s Father	Late Hari Bishnu Agarwal	Mr. Vikash Madhogaria	Late Gouri Shankar Rathi	Mr. Ashok Goyal

Spouse's Mother	Late Krishna Devi Agarwal	Ms. Sashi Madhogaria	Late Sushila Rathi	Ms. Neelam Goyal
Spouse's Brother	Mr. Niranjana Agarwal	Mr. Shivam Madhogaria	Mr. Pawan Kumar Rathi	Ms. Richa Jain
Spouse's Brother	Mr. Naresh Agarwal	-	-	-

B. Entities forming part of the Promoter Group:

1. In case promoter is a Body Corporate:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company	
		Ranks Fiscal Private Limited	Green Fingers (India) Private Limited
1.	Subsidiary or holding company of Promoter Company	N.A	N.A
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Vishva Electrotech Limited	Aanu Ployproducts Private Limited

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Vishva Electrotech Limited 2. Excellent Moulders 3. KKG Industries 4. Hi- Tech Engineering Inds. 5. Vinsha Electrics Limited 6. MKKG Industries Private Limited 7. Krishnarjit Business Pvt Ltd
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Ashok Goyal (HUF)

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

1. Anil Kamboj
2. Ankur Kamboj
3. Kavita Kamboj

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated August 20, 2024 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are 1 (One) Company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity (“Group Company”).

Corporate Information–

VISHVA ELECTROTECH LIMITED

Date of Incorporation	February 04, 2009	
Name of Company	Vishva Electrotech Limited	
CIN	U31501WB2009PLC132426	
PAN	AACCV9292L	
Registered Office	Unit No. 8B & 8C, 8th Floor 23, Circus Avenue, Kolkata - 700017, West Bengal, India	
Board of Directors*	Name of Directors	DIN
	Ashok Goyal	00253480
	Sunita Shah	09572220
	Kanishk Goyal	03385366
	Mohit Saluja	07525784
	Arani Guha	05134269

**As on date of this Draft Red Herring Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company at www.tentylimited.com.

OTHER CONFIRMATIONS

- a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

- c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter “**Outstanding Litigation and Material Developments**” beginning on page 249 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Company has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled “**Our Business**” under the heading “**Our Properties**” beginning on page 126 of this Draft Red Herring Prospectus, Our Group Company don’t have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “**Related Party Transactions**” on page 227 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note “**Related Party Transactions**” on page 227 of this Draft Red Herring Prospectus, the group company don’t have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note “**Related Party Transactions**” beginning on page 227 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group company for the Financial Year ended March 31, 2024, March 31, 2023, March 31, 2022.

COMMON PURSUITS

Except as disclosed in “**Our Business**” and “**Related Party Transactions**” on pages 126 and 227, respectively, none of our Group Company are in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group company or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure V* of section titled *“Financial Statements as Restated”* beginning on page 229 of this Draft Red Herring Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-40

Independent Auditor's Report on the Restated Financial Information in connection with the proposed Initial Public Offer of Tenty Limited (formerly known as Tenty Private Limited)

To,
The Board of Directors,
Tenty Limited
(Formerly Tenty Private Limited)
P-69, Kasba Industrial Estate, Phase - II,
2nd Floor, E.K.T, Kolkata
West Bengal, India, 700107

Dear Sirs,

- 1) We have examined the attached Restated Financial Information of **Tenty Limited** (Formerly known as *Tenty Private Limited*) (hereinafter referred as “the Company”) comprising the Restated Statement of Assets & Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Statement of Significant Accounting Policies, and other explanatory information (Collectively referred to as, the “Restated Financial Information”) as duly approved by the Board of Directors of the Company.
 - a. The said Restated Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Hearing Prospectus (hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of NSE Limited (“NSE SME”) of the company taking into consideration the followings and in accordance with the following requirements of:
 - b. Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 - d. The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);

Management's Responsibility for the Restated Financial Information

- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents in connection with the proposed IPO on Emerge Platform of NSE Limited (“NSE SME”) of the company. The Restated Financial Information have been prepared by the management of the Company on the “Basis of Preparation” stated in note (ii) of Annexure IV to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note from ICAI.

Auditor's Responsibilities

3) We have examined such Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 14, 2024 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note that requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note from ICAI in connection with the IPO.

4) These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2024, 2023 and 2022 which has been approved by the Board of Directors.

- a. We have audited the financial statements of the company as at March 31, 2024 prepared by the company in accordance with accounting Standards specified under section 133 of the Act. We have issued our report dated August 26, 2024 on this Financial Statements which have been approved by the Board of Directors at their meeting held on August 26, 2024 respectively.
- b. Audited Financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the accounting Standards specified under section 133 of the Act, which have been approved by the Board of Directors at their meeting held on September 4, 2023 and September 5, 2022 respectively.

5) For the purpose of our examination, we have relied on:

- a. Auditors' Report issued by us dated August 26, 2024 for the year ended on March 31, 2024 as referred in paragraph 4 (a) above.
- b. Auditors' Report issued by us dated September 4, 2023 and September 5, 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and 2022 respectively as referred in Paragraph 4 (b) above.

Opinion

- 6) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a. have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassification retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and ended March 31, 2024.
 - b. do not contain any qualifications requiring adjustments for the years ended March 31, 2024, March 31, 2023, and March 31, 2022.
 - c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
- 7) We, S Jaykishan, Chartered Accountants hold a valid peer review certificate issued by the “Peer Review Board” of the Institute of Chartered Accountants of India (“ICAI”).
- 8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
- 9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

- 10) Our report is intended solely for use of NSE for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Kolkata in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S Jaykishan
Chartered Accountants
Firm Registration No.: 309005E

CA Harish Patwari
Membership No.: 065738
Partner
Place: Kolkata
Date:
UDIN:

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

CIN: U36991WB1997PLC085833

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure-I
(Amount in ₹ lakhs)

PARTICULARS	NOTE NO.	AS AT 31/03/2024	AS AT 31/03/2023	AS AT 31/03/2022
I EQUITY AND LIABILITIES				
<u>(1) SHAREHOLDERS' FUNDS</u>				
(a) Share Capital	2	622.38	438.58	302.47
(b) Reserves and Surplus	3	7,748.45	3,207.41	2,773.76
		8,370.83	3,645.99	3,076.23
<u>(2) NON CURRENT LIABILITIES</u>				
(a) Long Term Borrowings	4	1,366.85	752.42	531.50
(b) Other Non Current Liabilities	5	-	0.50	0.50
		1,366.85	752.92	532.00
<u>(3) CURRENT LIABILITIES</u>				
(a) Short Term Borrowings	6	1,652.68	2,609.00	1,696.84
(b) Trade Payables	7			
Dues to Micro Enterprises and Small Enterprises		262.20	626.13	344.39
Dues to Creditors other than Micro Enterprises and Small Enterprises		7,789.48	3,143.85	2,250.87
(c) Other Current Liabilities	8	548.18	242.76	232.16
		10,252.54	6,621.74	4,524.26
TOTAL		19,990.22	11,020.65	8,132.49
II ASSETS				
<u>(1) NON-CURRENT ASSETS</u>				
(a) Property, Plant & Equipment and Intangible Assets	9			
Property, Plant and Equipment		4,201.16	2,231.82	1,691.20
Intangible Assets		30.48	-	-
Capital Work in Progress		542.34	-	-
(b) Non Current Investments	10	25.84	37.47	37.47
(c) Deferred Tax Assets (net)	11	36.36	38.85	61.06
(d) Long-Term Loans and Advances	12	94.71	151.20	63.33
(e) Other Non Current Assets	13	507.84	390.80	284.12
		5,438.72	2,850.13	2,137.18
<u>(2) CURRENT ASSETS</u>				
(a) Inventories	14	1,412.24	669.48	587.21
(b) Trade Receivables	15	12,020.29	7,140.61	5,286.06
(c) Cash and Bank Balances	16	708.88	258.07	19.70
(d) Short Term Loans and Advances	17	410.08	102.36	102.34
		14,551.50	8,170.52	5,995.31
TOTAL		19,990.22	11,020.65	8,132.49
Significant Accounting Policies	1			
Accompanying notes form an integral part of the financial statements	1-40			

As per our report of even date attached

For and on behalf of the Board

For S. Jaykishan

Chartered Accountants

FRN: 309005E

Kanishk Goyal
DIRECTOR
(DIN No. 03385366)

Ashok Goyal
DIRECTOR
(DIN No. 00253480)

CA Harish Patwari

Partner

Membership No: 065738

Place: Kolkata

Date:

Vikram Khaitan
Chief Financial Officer

Sunita Shah
Company Secretary

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

CIN: U36991WB1997PLC085833

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure-II
(Amount in ₹ lakhs)

PARTICULARS	NOTE NO.	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023	YEAR ENDED 31/03/2022
<u>INCOME</u>				
I Revenue From Operation	18	36,224.78	21,918.28	19,727.86
II Other Income	19	164.27	131.94	96.00
III Total Revenue (I+II)		36,389.05	22,050.22	19,823.86
<u>EXPENSES</u>				
IV Cost of Materials Consumed	20	20,487.77	12,739.61	11,481.98
Purchase of Traded Goods	21	6,977.25	4,703.44	4,351.26
Change in Inventories	22	(183.00)	(51.79)	(131.44)
Employee Benefits Expenses	23	1,569.28	912.68	817.38
Finance Costs	24	1,093.27	590.01	393.37
Depreciation & Amortisation	9	705.53	371.54	400.86
Other Expenses	25	4,235.76	2,203.60	2,070.67
Total expenses		34,885.87	21,469.09	19,384.08
V PROFIT BEFORE TAX (III-IV)		1,503.18	581.12	439.78
Tax Expense				
- Current Tax		274.86	125.25	83.83
- Deferred Tax		55.79	22.22	0.47
- Income tax for earlier years		(8.20)	0.00	10.64
		322.45	147.47	94.94
VI PROFIT AFTER TAX		1,180.73	433.65	344.84
Earnings Per Equity Share [Nominal Value of Share - ₹ 10/-]				
Basic (₹)	26	26.92	10.82	11.40
Diluted (₹)	26	18.97	10.82	11.40
Significant Accounting Policies	1			
Accompanying notes form an integral part of the financial statements	1-40			

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 309005E

For and on behalf of the Board

Kanishk Goyal
DIRECTOR
(DIN No. 03385366)

Ashok Goyal
DIRECTOR
(DIN No. 00253480)

CA Harish Patwari
Partner
Membership No: 065738
Place: Kolkata
Date:

Vikram Khaitan
Chief Financial Officer

Sunita Shah
Company Secretary

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

CIN: U36991WB1997PLC085833

RESTATED CASH FLOW STATEMENT

Annexure-III

(Amount in ₹ lakhs)

	31-Mar-2024		31-Mar-2023		31-Mar-2022	
A. CASH FLOW FROM OPERATION ACTIVITIES						
Net Profit before Tax and Extraordinary Items		1,503.18		581.12		439.78
Adjustments for:						
Depreciation	705.54		371.55		400.86	
Dividend Income	(1.25)		(0.45)		-	
Interest Income	(138.82)		(52.62)		(13.97)	
Interest Expense	1,093.27		590.01		393.37	
Sundry Balances (written back)/written off	27.35		(8.95)		-	
(Profit)/Loss on sale of Property, Plant and Equipment	(7.90)	1,678.19	(20.87)	878.67	(11.99)	768.27
Operating profit before Working Capital Changes		3,181.37		1,459.79		1,208.05
Adjustments for:						
Decrease/(Increase) in Trade receivables	433.62		(1,854.55)		(1,301.04)	
Decrease/(Increase) in Inventories	(267.12)		(82.27)		186.57	
Decrease/(Increase) in Advances and Deposits	(30.55)		(116.51)		70.37	
Decrease/(Increase) in Other Current Assets	(52.39)		(84.56)		22.26	
Increase/(Decrease) in Other Liabilities	174.11		10.59		(34.58)	
Increase/(Decrease) in Trade payables	1,741.48	1,999.15	1,183.67	(943.63)	708.43	(347.99)
Cash Generated from Operations		5,180.52		516.16		860.06
Adjustment for:						
Income taxes paid		(280.99)		(96.63)		(127.01)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)		4,899.52		419.53		733.05
B. CASH FLOW FROM INVESTING ACTIVITIES						
Interest Received	138.82		52.62		13.97	
Dividend Income	1.25		0.45		-	
Purchase of Property, Plant and Equipment	(1,405.39)		(950.23)		(269.85)	
Expenses on CWIP	(542.34)		-		-	
Proceeds from/ (Investment in) fixed deposit, with maturity more than 3 months	1.41		(22.17)		19.01	
Sale of Property, Plant and Equipment	28.93		58.94		20.18	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)		(1,777.31)		(860.39)		(216.69)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of shares	-		136.11		-	
Interest Paid	(1,093.27)		(590.01)		(393.37)	
Proceeds/ (Repayment of short term borrowings)	(1,830.75)		912.16		(84.09)	
Proceeds/ (Repayment of long term borrowings)	187.35		220.92		(42.69)	
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)		(2,736.67)		679.18		(520.15)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		385.54		238.32		(3.79)
OPENING CASH & CASH EQUIVALENTS		256.63		18.31		22.10
Add: OPENING CASH & CASH EQUIVALENTS OF MERGING ENTITY (Refer Note 39)		6.36		-		-
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		648.53		256.63		18.31

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules.
- Cash and Cash Equivalents include cash and bank balances on current accounts (Refer Note No. 16).
- Figures in parentheses indicate cash outflows.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 309005E

For and on behalf of the Board

Kanishk Goyal

DIRECTOR

(DIN No. 03385366)

Ashok Goyal

DIRECTOR

(DIN No. 00253480)

CA Harish Patwari

Partner

Membership No: 065738

Place: Kolkata

Date:

Vikram Khaitan

Chief Financial Officer

Sunita Shah

Company Secretary

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES TO THE RESTATED FINANCIAL INFORMATION**(i) COMPANY OVERVIEW**

Tenty Limited (formerly known as Tenty Private Limited) ("the Company") a Limited Company, incorporated on 5th November, 1997. The Company is primarily engaged in the manufacture of plastic products, namely pen parts & plastic containers, refills, electric fans, fan parts and components. The Company is having its Registered office at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata, West Bengal-700107. The name of the company has changed from Tenty Private Limited to Tenty Limited w.e.f. 25/07/2024, and accordingly the CIN of the company has changed to U36991WB1997PLC085833.

(ii) Basis of Preparation

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of Tenty Limited (formerly Tenty Private Limited) comprise of Restated Statement of Assets and Liabilities as at 31 March, 2024, 31 March, 2023 and 31 March, 2022, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

- 1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
- 2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
- 3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, which have been approved by the Board of Directors at their meetings held on _____, 4th September, 2023 and 5th September, 2022 respectively.

These Restated Financial Information have been approved by the Board of Directors of the Company on _____.

(c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

(iii) Revenue Recognition

(a) Revenue is recognised when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognised, net of returns, trade discounts and Goods & Service Tax, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Dividend income is recognized when the right to receive payment is established.

(d) Subsidy for Exemption of tax as under the Assam Industries (Tax Exemption Scheme), 2015, is recognised as revenue item, once the claim amount is approved and received from the relevant authority.

(iv) Property, Plant and Equipment and Intangible Assets**(a) Property, Plant and Equipment**

Property, Plant and Equipment are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses, if any.

The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

(b) Capital Work-In-Progress

Projects in respect of which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(c) Intangible Asset

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Intangible asset being goodwill arising out of amalgamation is computed as per the consideration and value of net assets taken over as per the Scheme of Amalgamation approved by the NCLT.

(d) Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. When significant part of the main asset is having different useful lives as compared to the main asset, the Company depreciates them separately based on their specific useful lives.

Depreciation on Property, Plant & Equipment is provided using written down value method on the basis of useful life of asset specified in Schedule II to the Companies Act, 2013. Leasehold land is amortised over the period of lease.

Intangible assets (other than goodwill) are amortised on the basis of useful life of the concerned asset. Goodwill is amortised over a period of 5 years.

(v) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(vi) Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(vii) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Long term investments are considered "at cost" on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

(viii) Inventories

Inventories are valued as under:

Raw Materials, semi-finished goods, Store and spare parts and Packing materials - At lower of cost or net realizable value (Cost is taken at first in first out basis).

Finished Goods - At lower of cost or net realisable value.

Scrap - At net realisable value

(ix) Foreign Currency Transactions

Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences, if any, arising on the settlement of monetary items are recognized as income or as expense in the year in which they arise.

(x) Employee Benefits

Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost. These are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

Contributions to Provident Fund and Employee State Insurance, defined contribution plans are made in accordance with the statute, and are recognized as an expense when employees have rendered services entitling them to the contribution.

Gratuity liability is a defined benefit obligation. The Company has a Group Gratuity Policy with the Life Insurance Corporation of India (LIC) and provides for liability on account of gratuity as per actuarial valuation carried out by LIC.

Short term compensated absences are provided for on estimates. The Company has no Scheme for long term compensated advances.

(xi) Taxes on Income

Current tax is measured on the basis of the amount of tax payable under the Income Tax Act, 1961, if any.

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

(xii) Government Grants

Government Grants are recognised where there is reasonable assurance that the company has complied with the conditions attached to them and that the grant will be received. Revenue grants are recognised in the statement of Profit and Loss and are shown under Other Income. Capital grants are recognised in Reserves in case the same is for a project as a whole. If these are for a specific asset, then the same is reduced from the cost of the concerned asset for which it is received.

(xiii) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

(xiv) Earnings Per Share

The basic earning per share is computed by dividing the net profit or loss attributable to equity Shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
CIN: U36991WB1997PLC085833
NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

NOTE 2 - SHARE CAPITAL

Authorised

65,00,000 (Year ended 31st March, 2023- 45,00,000 and Year ended 31st March, 2022- 32,00,000) Equity Shares of ₹ 10/- each

Issued, Subscribed & Fully Paid Up

43,85,815 Equity Shares of ₹ 10 each fully paid up in cash
(Year ended 31st March, 2023- 43,85,815 Equity Shares of ₹ 10 each and Year ended 31st March, 2022- 30,24,700 Equity Shares of ₹ 10 each)

Share Capital Suspense A/c

18,38,000 Equity Shares (net of inter-se holdings to be cancelled) to be issued to the erstwhile shareholders of Dolswap Business Pvt. Ltd. (the Merging company) (Refer Note 39(vii) below)

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Authorised	650.00	450.00	320.00
Issued, Subscribed & Fully Paid Up	438.58	438.58	302.47
Share Capital Suspense A/c	183.80	-	-
	622.38	438.58	302.47

Pursuant to the scheme of amalgamation referred to in Note 39 (vii), the Authorized Share Capital of the amalgamating Company has been added to the Authorized Share Capital of the Company without payment of any fee. As a result, the authorized share capital of the Company has since increased from 45,00,000 Equity shares of ₹ 10/- each to 65,00,000 equity shares of ₹ 10/- each

As per the approved Scheme of amalgamation, 18,38,000 equity shares will be issued to the shareholders of the merging company for consideration other than Cash.

Equity shares held by Tenty Limited (Formerly Tenty Private Limited) in Dolswap Business Private Limited (merging company) has been cancelled as per the Scheme of amalgamation as mentioned in Note 39 (vii).

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Equity Shares	31-Mar-2024		31-Mar-2023		31-Mar-2022	
	Amount (₹ in lakhs)		Amount (₹ in lakhs)		Amount (₹ in lakhs)	
	No. of Shares		No. of Shares		No. of Shares	
At the beginning of the year	43,85,815	438.58	30,24,700	302.47	30,24,700	302.47
Add: Issued during the year *	-	-	13,61,115	136.11	-	-
At the end of the year	43,85,815	438.58	43,85,815	438.58	30,24,700	302.47

* During the Financial Year - 2022-23, the Company had issued rights share in the ratio of 9:20 to the existing shareholders.

(b) Terms/Rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(c) Details of the shareholders holding more than 5% shares in the Company

	31-Mar-2024		31-Mar-2023		31-Mar-2022	
Equity shares of ₹ 10 each fully paid	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Ashok Goyal	8,17,500	18.64%	8,17,500	18.64%	4,18,500	13.84%
Anil Kamboj	2,99,000	6.82%	2,99,000	6.82%	2,99,000	9.89%
Giriraj Ratan Kothari	7,08,515	16.15%	7,08,515	16.15%	3,16,400	10.46%
Kanishk Goyal @	2,81,000	6.41%	2,81,000	6.41%	-	-
Asish Kothari	3,53,000	8.05%	3,53,000	8.05%	3,43,000	11.34%
Shyama Kothari	2,84,000	6.48%	2,84,000	6.48%	2,79,000	9.22%
Neelam Goyal	2,20,000	5.02%	2,20,000	5.02%	1,59,000	5.26%
Ranks Fiscals Pvt. Ltd.	5,73,000	13.06%	5,73,000	13.06%	2,05,000	6.78%
Green Fingers (I) Pvt. Ltd. #	-	-	-	-	1,90,500	6.30%
Diamond Tie-Up Pvt. Ltd. #	-	-	-	-	1,85,700	6.14%
Sanjay Agarwal #	-	-	-	-	2,32,000	7.67%

@ Shareholding was less than 5% during the year ended 31st March, 2022

Shareholding has reduced to less than 5% in the year ended 31st March, 2023 and 31st March, 2024

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

CIN: U36991WB1997PLC085833

NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

(d) Shareholding of Promoters

	31-Mar-2024		% Change during the year	31-Mar-2023		% Change during the year
Equity shares of ₹ 10 each fully paid	No. of Shares	% Held		No. of Shares	% Held	
Ashok Goyal	8,17,500	18.64%	-	8,17,500	18.64%	4.80%
Anil Kamboj	2,99,000	6.82%	-	2,99,000	6.82%	(3.07%)
Giriraj Ratan Kothari	7,08,515	16.15%	-	7,08,515	16.15%	5.69%
Kanishk Goyal	2,81,000	6.41%	-	2,81,000	6.41%	2.77%
Asish Kothari	3,53,000	8.05%	-	3,53,000	8.05%	(3.29%)
Shyama Kothari	2,84,000	6.48%	-	2,84,000	6.48%	(2.74%)
Neelam Goyal	2,20,000	5.02%	-	2,20,000	5.02%	(0.24%)
Ranks Fiscals Pvt. Ltd.	5,73,000	13.06%	-	5,73,000	13.06%	6.28%
Green Fingers (I) Pvt. Ltd.	1,90,500	4.34%	-	1,90,500	4.34%	(1.96%)
Surbhi Kothari	2,000	0.05%	-	2,000	0.05%	0.05%
Nishi Goyal	7,000	0.16%	-	7,000	0.16%	0.16%

	31-Mar-2022	
Equity shares of Rs 10 each fully paid	No. of Shares	% Held
Ashok Goyal	4,18,500	13.84
Kanishk Goyal	1,10,000	3.64
Neelam Goyal	1,59,000	5.26
Shyama Kothari	2,79,000	9.22
Asish Kothari	3,43,000	11.34
Giriraj Ratan Kothari	3,16,400	10.46
Ranks Fiscals Pvt. Ltd.	2,05,000	6.78
Green Fingers (I) Pvt. Ltd.	1,90,500	6.30
Anil Kamboj	2,99,000	9.89

NOTE 3 - RESERVES AND SURPLUS

Securities Premium

Opening Balance

Add: Transfer from Merging Company (refer note 39 (vii))

Closing Balance

Capital Reserve

Opening Balance

Add: Addition during the year

Closing Balance

Surplus in Statement of Profit and Loss

Opening Balance

Add : Addition due to merger (refer Note 39(vii))

(Balance of Statement of P & L of merging Company as on 1st April 2022)

Add: Profit/(Loss) of merging company for the year ended 31st March 2023

Add: Profit/(Loss) for the year

Closing Balance

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Opening Balance	739.02	739.02	739.02
Add: Transfer from Merging Company (refer note 39 (vii))	628.38	-	-
Closing Balance	1,367.40	739.02	739.02
Opening Balance	76.97	76.97	76.97
Add: Addition during the year	-	-	-
Closing Balance	76.97	76.97	76.97
Opening Balance	2,391.42	1,957.77	1,612.93
Add : Addition due to merger (refer Note 39(vii))	2,301.64	-	-
(Balance of Statement of P & L of merging Company as on 1st April 2022)	-	-	-
Add: Profit/(Loss) of merging company for the year ended 31st March 2023	430.29	-	-
Add: Profit/(Loss) for the year	1,180.73	433.65	344.84
Closing Balance	6,304.08	2,391.42	1,957.77
	7,748.45	3,207.41	2,773.76

NOTE 4- LONG TERM BORROWINGS

Secured

Term Loans from:

- Banks

- Financial Institutions

Vehicle Loans from Banks

Unsecured

From Bank & Financial Institutions

Less : Current Maturities of Long Term Debt
(Note 6)

	31-Mar-2024		31-Mar-2023		31-Mar-2022	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
- Banks	814.19	234.77	472.28	122.62	118.61	54.00
- Financial Institutions	552.66	489.40	280.14	368.71	405.13	514.93
Vehicle Loans from Banks	-	0.59	-	-	-	-
From Bank & Financial Institutions	-	-	-	2.43	7.76	40.82
	1,366.85	724.75	752.42	493.76	531.50	609.75
Less : Current Maturities of Long Term Debt (Note 6)		(724.75)		(493.76)		(609.75)
	1,366.85	-	752.42	-	531.50	-

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

CIN: U36991WB1997PLC085833

NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

F.Y 2023-24 :

(a) Terms of Borrowings

<u>Particulars</u>	<u>Sanction/ Disbursed Amount (in ₹ Lakhs)</u>	<u>Variable Rate of Interest (applicable as on 31/03/24)</u>	<u>Period of Repayment</u>	<u>No. of monthly Instalments due</u>
Tata Capital Limited	300.00	13.05%	36	9
Tata Capital Limited	200.00	10.25%	24	12
Tata Capital Limited	367.00	11.25%	60	50
Tata Capital Limited	59.00	11.25%	60	49
Siemens Financial Services Private Limited	61.83	11.00%	36	14
Siemens Financial Services Private Limited	54.46	12.00%	48	31
Siemens Financial Services Private Limited	167.41	11.00%	36	4
Siemens Financial Services Private Limited	52.06	12.00%	48	40
Siemens Financial Services Private Limited	62.09	12.00%	36	30
Siemens Financial Services Private Limited	37.11	12.00%	36	30
Siemens Financial Services Private Limited	22.56	12.00%	18	13
Siemens Financial Services Private Limited	42.95	11.00%	48	11
Siemens Financial Services Private Limited	24.87	11.00%	48	12
Siemens Financial Services Private Limited	24.22	12.00%	48	33
Siemens Financial Services Private Limited	54.46	12.00%	48	33
Siemens Financial Services Private Limited	54.46	12.00%	48	31
Siemens Financial Services Private Limited	30.09	12.00%	18	12
Siemens Financial Services Private Limited	46.73	12.00%	36	36
Siemens Financial Services Private Limited	76.65	12.00%	36	35
Bank Of Baroda under BCECL Scheme	122.00	7.50%	36	5
Bank Of Baroda under GECLS Scheme	61.00	7.50%	36	34
Bank of Baroda under GECLS scheme	186.00	7.50%	47	5
Bank of Baroda under GECLS scheme	126.00	7.50%	60	33
ICICI Bank Limited	446.40	9.00%	213	193
ICICI Bank Limited	430.00	9.00%	210	193
ICICI Bank Limited	17.84	10.00%	60	51
ICICI Bank Limited	56.82	10.00%	60	51
ICICI Bank Limited	390.00	10.00%	84	77
ICICI Bank Limited	100.00	9.00%	83	75
ICICI Bank Limited	100.00	9.00%	84	75
ICICI Bank Limited	99.00	9.00%	83	75
ICICI Bank Limited	101.00	9.00%	83	75
Bank of Baroda	14.40	7.35%	36	1

- (b) Term loans from Financial Institutions are secured by exclusive charge by way of hypothecation of respective machinery & equipments financed.
- (c) Term Loans from Tata Capital Limited are further secured by personal guarantees of Mr. Ashok Goyal & Mr. Kanishk Goyal, Directors of the Company. Term loan of ₹ 200 lakhs is secured by lien of fixed deposit of ₹ 20 lakhs taken from Bank of Baroda. Term loan of ₹ 300 lakhs is also secured by personal guarantees of Mr. Anil Kamboj, Neelam Goyal, Giriraj Ratan Kothari and Shyama Kothari.
- (d) Term loans taken from Bank of Baroda are secured by extension of security as per terms of the Cash Credit facility taken from the said bank (Refer Note 6).
- (e) i) Term Loans from ICICI Bank of ₹ 876.40 lakhs are secured against the interest in the property at Ecocentre- Saltlake, Sector V, Kolkata.
ii) Loan of ₹ 400 lakhs from ICICI Bank is secured by an exclusive charge on the immovable property at Harish Mukherjee Road, Kolkata, cross-collateralized with M/s. Excellent Moulders, movable fixed assets and the immovable fixed assets located at company's unit at Dhulagarh, Polypark, Howrah, West Bengal.
iii) Other term loans from ICICI Bank are also secured by way of exclusive charge on the movable fixed assets of the company (asset financed out of the term loan), immovable fixed assets of the company situated at Polypark, Howrah, West Bengal and flat at Harish Mukherjee Road, Kolkata cross-collateralized with M/s. Excellent Moulders. Further the loan is secured by way of personal guarantees of the promoter directors namely Ashok Goyal, Kanishk Goyal and shareholders Anil Kamboj, Giriraj Ratan Kothari, Ashish Kothari, Shyama Kothari and Neelam Goyal.
- (f) Car Loan from Bank of Baroda is secured against the cars purchased from the funds provided by the Bank.

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

CIN: U36991WB1997PLC085833

NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

F.Y 2022-23:

(a) Terms of Borrowings

<u>Particulars</u>	<u>Sanction/ Disbursed Amount (in ₹ Lakhs)</u>	<u>Variable Rate of Interest (applicable as on 31/03/23)</u>	<u>Period of Repayment</u>	<u>No. of monthly Instalments due</u>
Standard Chartered Bank [ECLGS]	100.00	9.25%	36	20
Standard Chartered Bank [ECLGS]	100.00	9.25%	36	36
Standard Chartered Bank	34.16	10.41%	48	42
Standard Chartered Bank	46.34	10.41%	48	42
Standard Chartered Bank	7.17	10.41%	47	42
Standard Chartered Bank	32.98	10.41%	47	42
Standard Chartered Bank	7.64	10.41%	46	42
Standard Chartered Bank	15.65	10.41%	42	42
Siemens Financial Services Ltd.	27.02	11.50%	48	8
Siemens Financial Services Ltd.	61.83	11.00%	36	26
Siemens Financial Services Ltd.	54.46	12.00%	48	43
Siemens Financial Services Ltd.	167.41	11.00%	36	16
Tata Capital Financial Services Ltd	300.00	13.30%	36	21
Tata Capital Financial Services Ltd [GECLS]	55.00	14.00%	36	22
Tata Capital Financial Services Ltd	200.00	10.25%	24	24
Bank of Baroda	61.00	7.50%	36	36
Bank of Baroda [AWCTL under BGECLS]	122.00	7.50%	36	17
HERO Fincorp Limited.	96.55	13.00%	65	9
HERO Fincorp Limited.	23.27	13.00%	65	9
HERO Fincorp Limited.	70.73	13.00%	64	15
Electronica Finance Limited	27.73	11.00%	66	9
Electronica Finance Limited	68.32	11.00%	66	8
ICICI Bank	446.40	9.00%	210	205

Unsecured :

ECL Finance Ltd.	35.36	18.00%	41	5

- (b) i) Term Loans from Standard Chartered Bank are secured by way of first equitable mortgage of all immovable properties including Land, Building Shed and other civil construction at Poly Park, Howrah, West Bengal.
ii) The loans are further secured by first charge by way of hypothecation of all movable properties located at Poly Park, Howrah, West Bengal including Machinery, equipment and other fixed assets both present and future (except machinery & equipment financed by Tata Capital Financial Services Ltd, Hero Fincorp Ltd. , Electronica Finance Ltd. and Siemens Financial Services Ltd.). Also, the loans are covered by second charge on Raw Materials, Stock in Trade, Semi Finished & Finished Goods, Book Debts and other movables.
iii) The said facility is also secured by personal guarantees of the promoter directors namely Ashok Goyal, Kanishk Goyal and shareholders Anil Kamboj, Giriraj Ratan Kothari, Asish Kothari, Shyama Kothari and Neelam Goyal.
- (c) i) Term Loan from Standard Chartered Bank (except ECL term loan) is secured by way of First Charge on all properties except the machinery and other equipments under exclusive charge of specific term lenders in Polypark Unit of the company by way of hypothecation of entire Current Assets of the Company, both present & future, pari-passu between SCB & BOB to the extent of the working capital limits.
ii) First Charge on all facilities on ECL term loan by way of hypothecation of movable fixed assets including plant & machinery of the Company acquired out of term loan of West Bengal Financial Corporation as taken over by Standard Chartered Bank.
iii) Loan of ₹ 330.00 lakhs (disbursed till 31/03/2023 - ₹ 143.94 lakhs), is secured by way of first and exclusive charge on the Fixed Assets acquired out of the loan proceeds.
- (d) i) Loan from Hero Fincorp Limited is secured against Hypothecation of Assets being financed by Hero Fincorp Limited.
ii) The loan is further secured by personal gurantee of Mr Ashok Goyak and Mr Kanishk Goyal.
- (e) Term loan from Siemens Financial Service Ltd. is secured against hypothecation of machinery financed and non-interest bearing security deposit of ₹ 5.40 lakhs which shall be adjusted with last 7 EMIs at the end of tenure after adjustment of any outstanding dues which is included in loan amount and personal guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal, directors of the Company.

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

- (f) i) Term Loan of ₹ 300 lakhs from Tata Capital Financial Services Limited (TCFSL) is secured against hypothecation of machinery financed and personal guarantee of Mr. Ashok Goyal & Mr. Kanishk Goyal, Directors of the Company and Mr. Anil Kamboj, Neelam Goyal, Giriraj Ratan Kothari and Shyama Kothari.
- ii) Further, Term Loan under Guranteed Emergency Credit Line Scheme for ₹ 55.00 lakhs has been secured by way of second charge on hypothecation of machinery purchased out of loan financed by Tata Capital Financial Services Limited.
- iii) Further, Term Loan of ₹ 200.00 lakhs, has been secured by way of second charge on hypothecation of machinery purchased out of loan financed by Tata Capital Financial Services Limited and Security Deposit of ₹ 20 lakhs by way of FDR taken from Bank of Baroda with lien in favour of TCFSL which TCFSL is entitled to invoke and appropriate the same in the case of event of default/breach.
- (g) Term loans taken fom Bank of Baroda are secured by extension of security as per terms of the Cash Credit facility taken from the said bank (Refer Note 6(a)).
- (h) i) Term loan from Electronica Finance Limited is secured against assets Financed through these Loans.
- ii) Loans are further secured by Cash Collateral Security which amounts to ₹ 27.95 lakhs (PY: ₹ 27.95 lakhs). Loyalty Bonus amounting to ₹ 10.21 lakhs (PY: ₹ 16.13 lakhs) is receivable at the end of loan tenure, against the Cash Collateral Security, which is non adjustable with the EMI amount. In Case of Foreclosure of loan the loyalty bonus will be paid as follows:-

Expired Tenure	Loyalty Bonus Payable
Upto 24 Months OR 50% of Loan Tenure	NIL
Upto 36 Months OR 75% of Loan Tenure	25% of Loyalty Bonus
Upto 48 Months OR 75% of Loan Tenure	50% of Loyalty Bonus

*Loyalty Bonus Income has not been considered as none of the above conditions are fulfilled till the end of the Financial year 31.03.2023 and the amount is not ascertainable.

- iii) Further, the loan is secured by personal Gurantee of the Directors- Ashok Goyal and Kanishk Goyal and and also personal guarantee of Anil Kamboj, Ashish Kothari, Neelam Goyal, Giriraj Ratan Kothari and Shyama Kothari.
- (i) Term Loan from ICICI Bank is secured against the interest in the property at Ecocentre- Saltlake, Sector- V, Kolkata.

F.Y 2021-22:

(a) Terms of Borrowings

Particulars	Sanction/ Disbursed Amount (in ₹ Lakhs)	Variable Rate of Interest (applicable as on 31/03/22)	Period of Repayment	No. of monthly Instalments due
Standard Chartered Bank	230	9.46%	44	4
Standard Chartered Bank	310	9.46%	52	12
Standard Chartered Bank [ECLGS]	100	10.50%	36	32
Standard Chartered Bank [ECLGS]	100	8.94%	60	36
Siemens Financial Services Ltd.	27	11.50%	48	20
Siemens Financial Services Ltd.	167	11.00%	36	28
Tata Capital Financial Services Ltd	149	13.50%	36	4
Tata Capital Financial Services Ltd	300	11.00%	36	33
Tata Capital Financial Services Ltd	7	11.00%	5	5
Tata Capital Financial Services Ltd [GECLS]	55	13.50%	48	34
Bank of Baroda [BCECLS]	80	6.85%	18	3
Bank of Baroda	61	7.50%	36	36
Bank of Baroda [AWCTL under BGECLS]	122	7.50%	36	29
HERO Fincorp Limited.	97	13.00%	65	21
HERO Fincorp Limited.	71	13.00%	64	27
HERO Fincorp Limited.	23	13.00%	65	21
Electronica Finance Limited	28	11.00%	66	21
Electronica Finance Limited	68	11.00%	66	20

Unsecured

Aditya Birla Finance Ltd.	50	15.00%	39	15
ECL Finance Ltd.	35	18.00%	41	17
Axis Bank Ltd.	45	15.00%	39	10

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

- (b) i) Term Loans from Standard Chartered Bank are secured by way of first equitable mortgage of all immovable properties including Land, Building Shed and other civil construction at Poly Park, Howrah, West Bengal.
ii) The loans are further secured by first charge by way of hypothecation of all movable properties located at Poly Park, Howrah, West Bengal including Machinery, equipment and other fixed assets both present and future (except machinery & equipment financed by Tata Capital Financial Services Ltd, Hero Fincorp Ltd. , Electronica Finance Ltd. and Siemens Financial Services Ltd.). Also, the loans are covered by second charge on Raw Materials, Stock in Trade, Semi Finished & Finished Goods, Book Debts and other movables.
iii) The said facility is also secured by personal guarantees of the promoter directors namely Ashok Goyal, Kanishk Goyal and shareholders Anil Kamboj, Giriraj Ratan Kothari, Asish Kothari, Shyama Kothari and Neelam Goyal.
- (c) i) Working Capital Term Loan under ECLGS from Standard Chartered Bank is secured by way of Second Charge Pari-Passu Hypothecation of entire Current Assets of the Company, both present & future, pari-passu between SCB & BOB to the extent of the working capital limits.
ii) Second Charge on Hypothecation of movable fixed assets including plant & machinery of the Company acquired out of term loan of West Bengal Financial Corporation as taken over by Standard Chartered Bank.
iii) The Working Capital term loan is further secured by second charge by way of equitable mortgage of leasehold industrial property located at Poly Park, Howrah, West Bengal.
- (d) i) Loan from Hero Fincorp Limited is secured against Hypothecation of Assets being financed by Hero Fincorp Limited.
ii) The loan is further secured by personal gurantee of Mr Ashok Goyak and Mr Kanishk Goyal.
- (e) Term loan from Siemens Financial Service Ltd. is secured against hypothecation of machinery financed and non-interest bearing security deposit of ₹ 5.40 lakhs which shall be adjusted with last 7 EMLs at the end of tenure after adjustment of any outstanding dues which is included in loan amount and personal guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal, directors of the Company.
- (f) i) Term Loan of ₹ 300 lakhs from Tata Capital Financial Services Limited (TCFSL) is secured against hypothecation of machinery financed and personal guarantee of Mr. Ashok Goyal & Mr. Kanishk Goyal, Directors of the Company and Mr. Anil Kamboj, Neelam Goyal, Giriraj Ratan Kothari and Shyama Kothari.
ii) Further, Term Loan under Guranteed Emergency Credit Line Scheme for ₹ 55.00 lakhs has been secured by way of second charge on hypothecation of machinery purchased out of loan financed by Tata Capital Financial Services Limited.
- (g) Term loans taken fom Bank of Baroda are secured by extension of security as per terms of the Cash Credit facility taken from the said bank (Refer Note 6(a)).
- (h) i) Term loan from Electronica Finance Limited is secured against assets Financed through these Loans.
ii) Loans are further secured by Cash Collateral Security which amounts to ₹27.95 lakhs (PY: ₹ 27.95 lakhs). Loyalty Bonus amounting to ₹ 10.21 lakhs (PY: ₹ 16.13 lakhs) is receivable at the end of loan tenure, against the Cash Collateral Security, which is non adjustable with the EMI amount. In Case of Foreclosure of loan the loyalty bonus will be paid as follows:-

Expired Tenure	Loyalty Bonus Payable
Upto 24 Months OR 50% of Loan Tenure	NIL
Upto 36 Months OR 75% of Loan Tenure	25% of Loyalty Bonus
Upto 48 Months OR 75% of Loan Tenure	50% of Loyalty Bonus

*Loyalty Bonus Income has not been considered as none of the above conditions are fulfilled till the end of the Financial year 31.03.2023 and the amount is not ascertainable.

iii) Further, the loan is secured by personal Gurantee of the Directors- Ashok Goyal and Kanishk Goyal and and also personal guarantee of Anil Kamboj, Ashish Kothari, Neelam Goyal, Giriraj Ratan Kothari and Shyama Kothari.

NOTE 5 -OTHER NON CURRENT LIABILITIES

Security Deposit

- Related Party

Due to a related party

- the merging entity

31-Mar-2024	31-Mar-2023	31-Mar-2022
-	0.50	0.50
-	0.50	0.50
-	0.50	0.50

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V

(Amount in ₹ lakhs)

NOTE 6 - SHORT TERM BORROWINGS

Secured

From Bank

- Cash Credit from Bank of Baroda (BoB)

- Cash Credit from Standard Chartered Bank (SCB)

Current Maturities of Long Term Borrowings (Note 4)

Unsecured

From Bodies Corporate

	31-Mar-2024	31-Mar-2023	31-Mar-2022
- Cash Credit from Bank of Baroda (BoB)	877.93	958.86	820.09
- Cash Credit from Standard Chartered Bank (SCB)	-	1,131.38	267.00
Current Maturities of Long Term Borrowings (Note 4)	724.75	493.76	609.75
From Bodies Corporate	50.00	25.00	-
	1,652.68	2,609.00	1,696.84

- (a) Cash credit facility from Bank of Baroda is secured against hypothecation of entire current assets of the company both present and future on pari pasu charge of ICICI Bank and personal guarantee of the Directors namely Mr. Ashok Goyal, Mr Kanishk Goyal and erstwhile Directors of the Company. The loan is also guaranteed by Mr Giriraj Ratan Kothari, Mrs Neelam Goyal, Mrs Shyama Kothari and Corporate Guarantee from M/s Ranks Fiscal Private Limited and Green Fingers (India) Private Limited. It is further secured by equitable mortgage of leasehold factory land and building and hypothecation of plant and machinery as collateral security situated at Kasba Industrial Estate, Kolkata and second charge by way of equitable mortgage of factory land & building and hypothecation of plant & machinery and other fixed assets of the Company at Poly Park, Howrah, West Bengal . Cash credit facility from Bank of Baroda carries 10.50% p.a. i.e. BRLLR 9.25% p.a. (Repo rate 6.50% + Mark-up 2.75% as on 29.05.2021) +SP (0.25%) + 1% (Spread)
Cash Credit facility from Bank of Baroda carries interest rate at 2 % over BRLLR + SP - i.e. 11.5% p.a. as on 31st March 2023.
Cash Credit facility from Bank of Baroda carries interest rate of 9% p.a. as on 31st March 2022.
- (b) Cash credit facility of ₹ 650 lakhs from ICICI Bank is secured by way of exclusive charge on the movable fixed assets of the company (asset arising out of the term loan), hypothecation of current assets of the company both present & future on parri passu basis with Bank of Baroda, flat at Harish Mukherjee Road, Kolkata cross-collateralized with M/s. Excellent Moulders and immovable property of the company situated at Polypark, Howrah, West Bengal. The said facility is also secured by personal guarantees of the promoter directors namely Ashok Goyal, Kanishk Goyal and shareholders Anil Kamboj, Giriraj Ratan Kothari, Asish Kothari, Shyama Kothari and Neelam Goyal. Cash credit facility from ICICI Bank carries interest rate at 9.75% p.a. as on 31st March 2024 (RBI Repo Rate- 6.50% p.a. + spread (3.25% p.a.)).
- (c) The cash credit facility from Bank of Baroda (tranferred from merging company) is secured by exclusive charge by way of hypothecation on stocks and book debts less outstanding creditors of the Merging Company, both present and future and equitable mortgage on freehold land along with Shed/Building at Jangalpur & Baniara, Domjur, Howrah, West Bengal. The loan is further secured by exclusive charge on Plant & Machinery & Moulds in the name of the Merging Company both present and future (except those financed by Siemens Financial Services Pvt Ltd, Tata Capital Limited and ICICI Bank Limited) and Lien on FDR amounting to ₹ 31.39 Lakhs with interest due thereon, and also Second Charge on Total Assets of Kasba Unit. The loan is further secured by personal guarantee of Ashok Goyal, Kanishk Goyal, Giriraj Ratan Kothari and Neelam Goyal. Cash Credit Limit from Bank carries interest rate 0.50% over BRLLR (9.25%)+ SP i.e. 10% p.a with monthly rest.
- (d) Cash credit facility from Standard Chartered Bank is secured by way of first charge on all facilities (except ECL term loan), by way of hypothecation of entire Current Assets of the company, both present & future in pari - passu between Standard Charted Bank and Bank of Baroda to the extent of working capital limits and personal guarantee of the Directors namely Mr. Ashok Goyal and Mr Kanishk Goyal and further personal gurantee from Mr Giriraj Ratan Kothari, Mrs Neelam Goyal, Mrs Shyama Kothari, Mr Ashish Kothari & Mr. Anil Kamboj and equitable mortgage of leasehold industrial property located at Poly Park, Howrah, West Bengal.
Cash Credit facility from Standard Chartered Bank carries interest rate at 4.64% spread per annum over 3 months MIBOR, i.e. 10.41% p.a as on 31st March 2023.
Cash Credit facility from Standard Chartered Bank carries interest rate of 9.30% p.a as on 31st March 2022.
- (e) Loans from bodies corporate carry interest rate at 9% to 10% p.a.
- (f) The difference between the quarterly returns or statements filed by the Company in respect of its current assets, with the banks and the books of account of the Company during the financial year 2023-24 is given below:

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

As submitted to Banks

FY 23-24	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Inventories	1,366.34	1,334.86	1,420.22	1,389.59
Debtors	11,044.37	8,582.12	10,120.25	12,732.90
Total	12,410.71	9,916.98	11,540.47	14,122.49

As per Books

FY 23-24	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Inventories	998.16	1,334.86	1,420.22	1,395.97
Debtors	11,056.28	8,671.75	10,404.03	12,177.61
Total	12,054.44	10,006.61	11,824.25	13,573.58
Difference (Rs.)	356.27	-89.63	-283.78	548.91
Difference (%)	2.96%	-0.90%	-2.40%	4.04%
Reasons for	Immaterial	Immaterial	Immaterial	Immaterial

NOTE 7 -TRADE PAYABLES

Sundry Creditors

For Goods:

Due to Micro and Small Enterprises

Due to others

Bills Discounted (RXIL)

Bills Discounted (Kotak Mahindra Bank)

Acceptances (Liability under L/C)

31-Mar-2024	31-Mar-2023	31-Mar-2022
262.20	626.13	344.39
3,123.18	1,243.73	1,654.40
4,217.90	1,740.20	396.51
298.24	-	-
150.16	159.92	199.96
8,051.68	3,769.98	2,595.26

Dues to Micro and Small Enterprises (as per the intimation received from vendors by the Company)

a. The principal amount and the interest due thereon remaining unpaid

- Principal

- Interest

b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment

c. The amount of interest due and payable for the period of delay in making payment (which

d. The amount of interest accrued and remaining unpaid at the end of accounting year*

e. Interest due and payable even in the succeeding year, until such date when the interest dues

261.63	626.13	344.39
0.57	-	-
-	-	-
-	-	-
-	-	-
-	-	-

* The interest on delay payment to micro and small enterprises has been provided and paid where there is contractual term with the vendor.

As at March 2024

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	262.20	-	-	-	262.20
(ii) Others	7,789.48	-	-	-	7,789.48
Total	8,051.68	-	-	-	8,051.68

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

As at March 2023

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	626.13	-	-	-	626.13
(ii) Others	3,143.85	-	-	-	3,143.85
Total	3,769.98	-	-	-	3,769.98

As at March 2022

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	344.39	-	-	-	344.39
(ii) Others	2,250.87	-	-	-	2,250.87
Total	2,595.26	-	-	-	2,595.26

* Due date of transactions has been considered as the due date of payment.

NOTE 8 - OTHER CURRENT LIABILITIES

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Capital Creditors	1.00	55.21	0.83
Advances from customer	115.86	-	
Other Payables for			
- Employee Benefits Expenses	198.39	98.58	105.58
- Statutory Liabilities	82.85	26.21	42.57
- Accrued Expenses	150.08	62.76	83.18
	548.18	242.76	232.16

NOTE 10 - NON CURRENT INVESTMENTS

	31-Mar-2024	31-Mar-2024	31-Mar-2023	31-Mar-2023	31-Mar-2022	31-Mar-2022
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Non-Trade						
(Valued at cost unless otherwise stated)						
Investment in Equity Shares						
<u>Quoted</u>						
Linc Limited (Formerly Linc Pen and Plastics Limited) (F.V ₹ 10/-)	25,000	10.35	25,000	10.35	25,000	10.35
<u>Unquoted</u>						
Dolswap Business Private Limited (F.V ₹ 10/-)*	-	-	1,13,000	12.59	1,13,000	12.59
Green Fingers (India) Private Limited (F.V ₹ 10/-)	34,500	13.50	34,500	13.50	34,500	13.50
Investments in Gold/Silver						
God's Statue (Silver)		1.99		1.03		1.03
	59,500	25.84	1,72,500	37.47	1,72,500	37.47

* Shares held by the Company in the Merging Company has been cancelled on giving of impact of the merger in this account

Aggregate Book value of Quoted Investment in shares	10.35	10.35	10.35
Aggregate Market value of Quoted Investment in shares	128.34	132.11	69.36
Aggregate Amount of Unquoted Investment in shares	13.50	26.09	26.09

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

NOTE 11 - DEFERRED TAX

The Company has accounted for Deferred Tax Liability/(Assets) as computed under Accounting Standard 22- 'Accounting for taxes on Income'. The movement of major components of deferred tax Liabilities is as under:

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Deferred tax Asset/(Liability) -			
Impact of difference between tax depreciation and depreciation as per books and provision for Gratuity	36.36	38.85	61.06
	36.36	38.85	61.06

NOTE 12 - LONG TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Advances against Capital Purchases

	31-Mar-2024	31-Mar-2023	31-Mar-2022
	94.71	151.20	63.33
	94.71	151.20	63.33

NOTE 13- OTHER NON CURRENT ASSETS

Security Deposit

Fixed Deposits with Banks with residual maturity more than 12 months*

	31-Mar-2024	31-Mar-2023	31-Mar-2022
	470.71	325.13	240.57
	37.13	65.67	43.55
	507.84	390.80	284.12

* Fixed deposits are pledged with Bank of Baroda (including cumulative interest) for Letter of Credit Facility .

NOTE 14 - INVENTORIES

(At cost or net realisable value whichever is lower)

Raw Materials

Finished Goods*

Work in progress

Packing Material

	31-Mar-2024	31-Mar-2023	31-Mar-2022
	630.44	332.06	284.45
	192.84	101.72	110.83
	523.82	206.62	145.72
	65.14	29.08	46.21
	1,412.24	669.48	587.21

*includes Goods-in-transit ₹ 18.59 lakhs (31 March 2023 - ₹ 23.15) (31 March 2022 - Nil)

NOTE 15 - TRADE RECEIVABLES

Unsecured, considered good

	31-Mar-2024	31-Mar-2023	31-Mar-2022
	12,020.29	7,140.61	5,286.06
	12,020.29	7,140.61	5,286.06

As at March 2024

Particulars	Outstanding for following periods from due date of payment *					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,483.89	1,297.83	238.57	-	-	12,020.29
	10,483.89	1,297.83	238.57	-	-	12,020.29

As at March 2023

Particulars	Outstanding for following periods from due date of payment *					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,979.95	92.45	68.22	-	-	7,140.61
	6,979.95	92.45	68.22	-	-	7,140.61

As at March 2022

Particulars	Outstanding for following periods from due date of payment *					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,176.83	109.23	-	-	-	5,286.06
	5,176.83	109.23	-	-	-	5,286.06

* Due date of transactions has been considered the due date of payment.

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
CIN: U36991WB1997PLC085833
NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

NOTE 16 - CASH AND BANK BALANCES

Cash and Cash Equivalents

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Cash in Hand	13.89	4.36	16.01
Balances with Scheduled Banks			
- In Current Accounts	216.34	252.27	2.30
- In Cash credit & OD Accounts (positive balances)	418.30	-	-
<u>Other Bank Balances</u>			
- Deposits with original maturity for more than 3 months but residual maturity less than 12 months*	60.35	1.44	1.39
	708.88	258.07	19.70

* Fixed deposits are pledged with Bank of Baroda (including cumulative interest) for Letter of Credit Facility .

NOTE 17 - SHORT TERM LOANS & ADVANCES

(Unsecured, Considered Good)

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Advances recoverable in cash or kind			
- To Suppliers, Contractors and Others	157.30	9.11	14.72
- To Workers and Staff	19.59	4.79	7.02
Prepaid Expenses	146.59	54.15	15.14
Balance with Government Authorities	-	1.65	0.82
Income Tax and Tax Deducted at Source (Net of Provisions)	55.75	20.79	49.40
Other Receivables*	30.85	11.87	15.24
	410.08	102.36	102.34

* includes TDS receivable from NBFC, Dividends and others

NOTE 18 - REVENUE FROM OPERATIONS

Sale of Products

- Manufactured Goods	28,732.78	16,834.10	14,958.65
- Traded Goods	7,427.45	4,840.98	4,477.43

Other Operating Revenue

Sale of Services (Job Work)	64.55	243.20	291.78
	36,224.78	21,918.28	19,727.86

Details of Products sold

Manufactured Goods sold

- Refill	2,545.55	2,845.31	1,720.42
- Pen & Pen Parts	13,571.86	1,894.08	703.01
- Plastic Caps	2,848.00	2,997.83	7,089.05
- Plastic Box	4,451.58	4,751.59	1,186.47
- Fan Components	2,428.62	1,812.18	1,479.20
- Pet Pre-Forms	2,062.76	2,517.64	2,581.61
- Meter Box	385.66	-	-
- Others	438.74	15.47	198.89
	28,732.78	16,834.10	14,958.65

Traded Goods Sold

- Master Batch/ Plastic Granules	1,534.90	480.64	320.01
- Fan / Fan Component	4,786.04	3,822.65	3,912.38
- Appliances	1,106.51	537.69	245.04
	7,427.45	4,840.98	4,477.43

Annexure-V
(Amount in ₹ lakhs)

31-Mar-2024	31-Mar-2023	31-Mar-2022
18.48	7.32	11.48
5.80	2.44	2.49
-	36.41	54.15
7.90	20.87	11.99
10.30	2.01	7.66
-	8.95	-
114.54	42.86	-
-	8.23	8.23
6.00	2.40	-
1.25	0.45	-
164.27	131.94	96.00

31-Mar-2024	31-Mar-2023	31-Mar-2022
332.06	284.45	614.73
204.26	-	
20,581.89	12,787.22	11,151.70
21,118.21	13,071.67	11,766.43
630.44	332.06	284.45
20,487.77	12,739.61	11,481.98
11,110.26	8,725.38	8,704.67
3,656.73	704.89	424.45
3,944.26	1,469.32	811.25
1,776.52	1,840.02	1,541.61
20,487.77	12,739.61	11,481.98

31-Mar-2024	31-Mar-2023	31-Mar-2022
1,267.85	465.51	305.11
4,631.80	3,762.10	3,807.67
1,077.60	475.83	238.48
6,977.25	4,703.44	4,351.26

31-Mar-2024	31-Mar-2023	31-Mar-2022
192.84	101.72	110.83
523.82	206.62	145.72
716.66	308.34	256.55

101.72	110.83	68.37
206.62	145.72	56.74
	-	-
23.81		
201.51		
533.66	256.55	125.11
183.00	51.79	131.44

31-Mar-2024	31-Mar-2023	31-Mar-2022
1,308.85	815.07	724.67
90.00	-	3.50

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

		Annexure-V	
		(Amount in ₹ lakhs)	
Contribution to Provident and other Funds	122.12	73.41	69.18
Gratuity	36.65	20.18	8.82
Staff Welfare Expenses	11.66	4.02	11.21
	1,569.28	912.68	817.38

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

NOTE 24 - FINANCE COST

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Interest On			
- Term Loan	222.36	132.65	97.58
- Working Capital Loan	337.90	156.91	102.50
- Unsecured Loans from Banks & Financial Institutions	1.03	4.56	16.61
- Loan from Bodies Corporate	6.39	10.10	2.09
- Delayed Payments/ Bill Discounting	478.21	237.25	146.80
Bank Charges	14.63	18.04	11.98
Bill Discounting Charges	4.69	3.39	0.37
Brokerage Charges	6.81	7.24	0.12
Loan Processing Charges	21.25	19.87	15.32
	1,093.27	590.01	393.37

NOTE 25 - OTHER EXPENSES

A. Manufacturing Expenses

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Consumption of Stores and Spare Parts	310.06	174.06	121.48
Power and Fuel	1,378.33	948.84	867.29
Job Work & labour charges	448.35	108.85	46.56
Packing Material	1,447.54	621.33	587.34
Freight Inward	42.93	20.45	34.01
Repairs to Building	39.31	35.29	34.11
Repairs to Plant & Machinery	34.65	15.56	14.14
Repairs to Others	58.48	15.48	19.55
Total (A)	3,759.66	1,939.86	1,724.48

B. Administration and Selling Expenses

Rent	94.26	80.76	77.56
Royalty	20.47	-	-
Insurance	31.48	18.73	19.48
Rates and Taxes	13.54	8.63	6.07
Freight and Handling Expenses	103.26	73.01	127.57
Advertisement and Sales Promotion Expenses	2.11	1.85	0.38
Telephone Expense	2.18	1.77	1.86
Printing and Postage Expenses	5.98	4.58	2.32
Travelling & Conveyance Expenses	8.45	3.08	3.79
Legal & Professional Expenses	29.15	8.50	8.31
Sundry Balances Written off	27.35	-	19.58
Motor Car Maintenance Expenses	28.10	12.35	7.29
Maintenance and Service Charges	9.98	6.80	5.00
Security Service Charges	63.46	38.84	37.78
CSR Expenses	20.05	-	-
Payment to Auditors			
As Audit Fees	2.70	1.50	1.50
For Tax Audit	0.60	0.30	0.30
Miscellaneous Expenses	12.98	3.04	27.40
Total (B)	476.11	263.74	346.19
Total (A+B)	4,235.76	2,203.60	2,070.67

NOTE 26- EARNINGS PER SHARE

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Weighted average number of Equity Shares outstanding during the year	43,85,815	40,09,178	30,24,700
Profit after Tax attributable to Equity Shareholders (₹)	1,180.73	433.65	344.84
Nominal Value of Ordinary Shares (₹)	10.00	10.00	10.00
Number of shares to be issued on account of merger	18,38,000	-	-
Earnings Per Share (Basic) (₹)*	26.92	10.82	11.40
Earnings Per Share (Diluted) (₹)	18.97	10.82	11.40

*Calculated on the weighted average total number of shares before considering the shares issued to the shareholders of the transferor company).

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

NOTE 27- CAPITAL COMMITMENT AND OTHER COMMITMENT

The outstanding commitments against procurement of capital goods amounts to ₹ 250.59 lakhs (Year ended 31st March, 2023- ₹ 226.67 lakhs and Year ended 31st March 2022- Nil), which comprises of capital goods ordered to domestic as well as overseas vendors.

NOTE 28 - OPERATING LEASE

The Company has taken commercial premises under cancelable operating leases. The escalation clause is applicable on renewal. There are no restrictions imposed by lease agreements. These lease agreements are normally renewed on expiry.

Particulars	31-Mar-2024	31-Mar-2023	31-Mar-2022
Lease payments for the year	94.26	80.76	77.56

NOTE 30

Balances of certain debtors and creditors are subject to confirmation and reconciliation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 31 - CONTINGENT LIABILITY (NOT PROVIDED)

Particulars	31-Mar-2024	31-Mar-2023	31-Mar-2022
a) Income tax Demand (A.Y. 2013-14)	-	14.00	14.00
b) Liability against Entry Tax as disputed-stay taken from Hon'ble High Court of Calcutta.	-	86.28	86.28
c) Corporate Guarantee for credit facilities given by Bank of Baroda - To Excellent Moulders*	1,350.00	1,350.00	1,350.00
d) The Company has provided corporate guarantee for a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 2000 lakhs (as on 31/03/2023 : ₹ 1,000 lakhs and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1103, Ecocentre- Saltlake, Kolkata.			
e) The merging company has provided corporate guarantee to a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 1000 lakhs (as on 31/03/2023 : Nil and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1104, Ecocentre- Saltlake, Kolkata.			

* Ceased to exist subsequent to Balance Sheet Date (31/03/2024)

NOTE 32

Disclosure pursuant to Accounting Standard- 15(Revised) " Employee Benefits" :

Defined Contribution Plan

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Contribution to Provident Fund and ESI	122.12	73.41	69.18

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. This is as per provisional actuarial valuation report on Employee benefits as per AS 15 (Revised). The Gratuity liability is funded.

Gratuity	31-Mar-2024	31-Mar-2023	31-Mar-2022
A. Reconciliation of opening and closing balances of Defined Benefit obligation			
Defined Benefit obligation at beginning of the year	136.91	119.97	112.53
Defined Benefit obligation at beginning of the year of merging Company	79.70	-	-
Interest Cost	15.71	8.40	7.88
Current Service Cost	27.37	15.48	17.53
Actuarial (gain)/loss	24.03	0.59	(9.33)
Benefits paid	(13.66)	(7.53)	(8.64)
Defined Benefit obligation at year end	270.06	136.91	119.97
B. Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year -	133.31	101.61	102.59
Fair value of plan assets at beginning of the year of merging company	74.88	-	-
Expected return on plan assets	14.25	7.30	7.25
Employer contribution	13.49	31.93	0.41
Benefits Paid -	(13.66)	(7.53)	(8.64)
Actuarial gain/(loss) -	-	-	-
Fair value of plan assets at year end	222.27	133.31	101.61

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

C. Reconciliation of fair value of assets and obligations

Fair value of plan assets as at 31st March	222.27	133.31	101.61
Present value of obligation as at 31st March	270.06	136.91	119.97
Net Asset/(liability) recognized in Balance Sheet	(47.79)	(3.60)	(18.36)

D. Expenses recognized during the year

Current Service Cost	27.37	15.48	17.53
Interest Cost	15.70	8.40	7.88
Expected return on plan assets	(14.24)	(7.30)	(7.25)
Actuarial (gain) / loss	24.03	0.59	(9.33)
Net Cost	52.86	17.17	8.83

The principal actuarial assumptions used for determining liability for gratuity by LIC:

Particulars	31-Mar-2024	31-Mar-2023	31-Mar-2022
Discounting rate	0.07	0.07	0.07
Future salary increases			
-Tenty Private Limited	0.06	0.05	0.05
-Dolswap Business Private Limited (Merging Entity)	0.05	-	-
Mortality Table	LIC (2006-08) ultimate	LIC (2006-08) ultimate	LIC (2006-08) ultimate

The estimates of future salary increases take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

NOTE 33 - CIF VALUE OF IMPORT

	31-Mar-2024	31-Mar-2023	31-Mar-2022
Raw Materials	-	146.09	296.38
Capital Goods	491.33	47.54	99.45
Component and Spare Parts	0.45	-	10.06
	491.78	193.63	405.89

NOTE 34 - CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS AND STORES & SPARES

	31-Mar-2024		31-Mar-2023		31-Mar-2022	
	Amount (in ₹)	% of total	Amount (in ₹)	% of total	Amount (in ₹)	% of total
Raw Materials						
- Import	-	-	146.09	1.15%	296.38	2.58%
- Indigenous	20,581.89	100%	12,593.52	98.85%	11,185.60	97.42%
Stores & Spare Parts						
- Import	0.45	0.15%	-	0.00%	10.06	8.28%
- Indigenous	309.60	99.85%	174.06	100.00%	111.42	91.72%

NOTE 35- Foreign Exchange Earnings and Outgo

	31-Mar-2024	31-Mar-2023	31-Mar-2022
a) Earnings in Foreign Exchange :			
- Export Sales on FOB Basis	-	11.30	11.32
b) Expenditure in Foreign Currencies (Refer Note : 33)			

NOTE 36- DETAILS OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Act, a Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediate preceeding three financial years on CSR activities as per the provisions of the Companies Act, 2013.

Particulars	31-Mar-2024	31-Mar-2023	31-Mar-2022
(a) Amount required to be spent by the Company during the year	20.02	-	-
(b) Unspent amount brought forward	-	-	-
(c) Amount spent during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	20.05		
Unspent/(Overspent) Amount	(0.03)	-	-

(d) Nature of CSR Activities : **Education and Health Care**

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

NOTE 37- SEGMENT INFORMATION

Information about Primary Business Segments

The Company has considered business segment as primary segment for disclosure. The Company is engaged in the manufacture of plastic and allied products, which is considered the only business segment. Trading in plastic products is considered as an integral part of the primary business segment.

Information about Secondary Segments: - Geographical

The analysis of geographical segments is based on the location of the customers. The major revenue of the Company is generated from within India and therefore, geographical segment disclosure is not applicable.

NOTE 38- RATIOS DISCLOSED AS PER REQUIREMENT OF SCHEDULE III TO THE ACT

Particulars		As at 31st March, 2024	As at 31st March, 2023	Percentage Change	Reason for variance of more than 25%
(a) Current Ratio	Times	1.42	1.23	15.03%	Refer Note 40
(b) Debt-Equity Ratio	Times	0.36	0.92	-60.87%	
(c) Debt Service Coverage Ratio	Times	1.55	1.17	32.85%	
(d) Return on Equity Ratio	%	14.11%	11.89%	18.59%	
(e) Inventory turnover ratio	Times	28.33	34.88	-18.79%	
(f) Trade Receivables turnover ratio	Times	2.96	3.53	-16.18%	
(g) Trade payables turnover ratio	Times	3.84	5.50	-30.17%	
(h) Net capital turnover ratio	Times	7.86	13.96	-43.64%	
(i) Net profit ratio	%	3.26%	1.98%	64.74%	
(j) Return on Capital employed	%	24.82%	23.94%	3.67%	
(k) Return on investment	%	NA	NA	NA	

Particulars		As at 31st March, 2023	As at 31st March, 2022	Percentage Change	Reason for variance of more than 25%
(a) Current Ratio	Times	1.23	1.33	-8.06%	NA
(b) Debt-Equity Ratio	Times	0.92	0.72	27.78%	Refer Note 38(i)
(c) Debt Service Coverage Ratio	Times	1.17	1.04	10.48%	NA
(d) Return on Equity Ratio	%	11.89%	11.21%	2.19%	NA
(e) Inventory turnover ratio	Times	34.88	28.99	20.32%	NA
(f) Trade Receivables turnover ratio	Times	3.53	4.26	-17.14%	NA
(g) Trade payables turnover ratio	Times	5.50	6.92	-20.52%	NA
(h) Net capital turnover ratio	Times	13.96	15.38	-9.23%	NA
(i) Net profit ratio	%	1.98%	1.75%	18.83%	NA
(j) Return on Capital employed	%	23.94%	19.75%	21.18%	NA
(k) Return on investment	%	NA	NA	NA	NA

NOTE 38 (i)

There has been an increase in long term and short term borrowings.

Ratio Calculation Formula:

Ratios	Calculation Formula
(a) Current Ratio	Current Assets / Current Liabilities
(b) Debt-Equity Ratio	Total Debt / Shareholder's Equity
(c) Debt Service Coverage Ratio	EBIDTA / (Interest + Principal repayments of debt)
(d) Return on Equity Ratio	Profit after tax / Shareholder's equity * 100
(e) Inventory turnover ratio	Revenue from Operations / Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations / Average Trade Receivables
(g) Trade payables turnover ratio	Purchases / Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations / Average Working Capital
(i) Net profit ratio	Net Profit / Revenue from Operations * 100
(j) Return on Capital employed	Earning before interest and taxes / Capital employed * 100
(k) Return on investment	Income generated from invested funds / Average Investments

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V
(Amount in ₹ lakhs)

NOTE 40

Previous year's figures are not comparable since the impact of the amalgamation has been accounted in the current financial year. The same have been reworked, regrouped, rearranged and reclassified wherever considered necessary. Figures have been rounded off to nearest lakhs unless otherwise stated.

As per our report of even date attached
For S. Jaykishan
Chartered Accountants
FRN: 309005E

For and on behalf of the Board

Ashok Goyal
DIRECTOR
(DIN No. 00253480)

CA Harish Patwari
Partner
Membership No: 065738
Place: Kolkata
Date:

Kanishk Goyal
DIRECTOR
(DIN No. 03385366)

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 9 - PROPERTY, PLANT & EQUIPMENTS

Annexure-V
(Amount in ₹ lakhs)

Particulars	TANGIBLE											INTANGIBLE	Total
	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Moulds	Computers	Furniture & Fixtures	Electrical Installation	Vehicles	Computers Software	Goodwill (Refer Note 39 viii (c))	
Gross Block													
As at March 31, 2022	-	193.93	748.26	3,781.32	25.57	2,403.50	20.64	63.15	322.05	91.91	1.47	-	7,651.81
Additions	-	-	518.69	257.20	5.27	123.61	0.49	-	44.97	-	-	-	950.23
Disposals	-	-	-	51.77	-	97.81	-	-	-	-	-	-	149.58
As at March 31, 2023	-	193.93	1,266.95	3,986.74	30.84	2,429.29	21.13	63.15	367.02	91.91	1.47	-	8,452.45
Transfer from Merging Company	99.65	-	812.38	1,733.40	13.01	1,311.43	7.00	30.87	-	107.81	0.87	-	4,116.42
Additions	-	-	53.35	828.88	3.59	189.28	0.89	0.03	38.06	-	-	38.05	1,152.13
Additions : Merging Company	-	-	-	209.94	10.30	69.18	1.28	0.61	-	-	-	-	291.31
Disposals	-	-	-	(85.05)	-	-	-	-	-	-	-	-	(85.05)
Disposals : Merging Company	-	-	-	(33.61)	-	-	-	-	-	-	-	-	(33.61)
As at March 31, 2024	99.65	193.93	2,132.68	6,640.30	57.74	3,999.18	30.31	94.66	405.08	199.72	2.34	38.05	13,893.66
Depreciation													
As at March 31, 2022	-	28.36	496.68	3,030.16	22.38	1,950.05	15.33	56.49	282.74	76.97	1.47	-	5,960.61
Charge for the year	-	1.37	25.46	196.35	2.10	125.44	2.96	1.34	12.79	3.73	-	-	371.54
Disposals	-	-	-	46.73	-	64.78	-	-	-	-	-	-	111.51
As at March 31, 2023	-	29.73	522.14	3,179.78	24.48	2,010.71	18.29	57.83	295.53	80.70	1.47	-	6,220.65
Transfer from Merging Company	-	-	236.56	1,390.39	10.92	1,076.54	6.41	18.73	-	93.09	0.83	-	2,833.47
Charge for the year	-	1.36	26.54	284.33	1.91	131.45	1.76	0.78	26.27	2.54	-	7.61	484.54
Charge for the year - Merging Company	-	-	33.62	96.18	2.53	81.67	0.84	0.93	-	5.21	-	-	220.98
Disposals	-	-	-	(80.79)	-	-	-	-	-	-	-	-	(80.79)
Disposals : Merging Company	-	-	-	(16.83)	-	-	-	-	-	-	-	-	(16.83)
As at March 31, 2024	-	31.09	818.86	4,853.05	39.84	3,300.37	27.30	78.27	321.80	181.54	2.30	7.61	9,662.02
Net Block													
As at March 31, 2022	-	165.57	251.58	751.16	3.19	453.45	5.31	6.66	39.31	14.94	-	-	1,691.20
As at March 31, 2023	-	164.20	744.81	806.97	6.36	418.58	2.85	5.32	71.49	11.21	-	-	2,231.82
As at March 31, 2024	99.65	162.84	1,313.82	1,787.25	17.90	698.81	3.01	16.39	83.28	18.18	0.04	30.44	4,231.64

Particulars	Capital work in progress
As at March 31, 2022	-
Additions	-
Less: Capitalised	-
As at March 31, 2023	-
Additions	525.96
Additions : Merging Company	16.37
Less: Capitalised	-
As at March 31, 2024	542.34

CWIP Ageing Schedule

CWIP	Amount in CWIP as on 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	542.34	-	-	-	542.34

Note:

- a) Gross block includes ₹ 1169.63 lakhs (PY- ₹ 1097.32 lakh) acquired from loans taken from Banks and Financial Institutions, of which ₹ 865.56 lakhs . (PY ₹ 615.34 lakhs) were outstanding at the year end.
- b) The asset of the Company (at Kasba Unit) has been provided as collateral security to Bank of Baroda as second charge, for credit facility upto ₹ 12 crores obtained by Dolswap Business Private Limited (the merging company)

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V

NOTE 29 - RELATED PARTY

A. Names of the related party and related party relationship:

i) Key Management Personnel

Ashok Goyal
Kanishk Goyal

ii) Parties where key management personnel or their relatives have significant influence

Ranks Fiscals Private Limited
Dolswap Business (P) Limited*
Hi Tech Engineering Co.
KKG Industries
Excellent Moulders
Vishva Electrotech Ltd

iii) Relatives of Key Management Personnel with whom transactions have been entered

Neelam Goyal
Usha Goyal
Nishi Goyal

B. The following transactions were carried out with the related parties in the ordinary course of business

PARTICULARS	31-Mar-2024	31-Mar-2023	31-Mar-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
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,2023			
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	-

* Related party transaction and year end balances of Dolswap Business Pvt Ltd have been eliminated due to merger with Tenty Private Limited (Refer Note 39(vii))

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V

Note 39 Additional Regulatory Information required by Schedule III

- (i) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act, 1956.
- (ii) The title deeds of all the immovable properties are duly executed in the name of the Company, with the exception of the following:

Particulars	Description of Property	Gross carrying Value (₹ Lakhs)	Deeds are held in the name of following entity
Land	Jalan Complex, Village baniara, Dist Howrah - 711411, West Bengal	99.65	Dolswap Business Private Limited - merging entity

- (iii) No proceedings have been initiated or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) There are no charges created or satisfied during the year, which are pending to be registered with the Registrar of Companies beyond the statutory period.
- (vi) There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) (a) Pursuant to a scheme of amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), vide Order dated 06/03/2024, Dolswap Business Private Limited being the Transferor Company has amalgamated with Tenty Private Limited being the Transferee Company w.e.f. the Appointed Date (i.e. 01/04/2022).
- (b) The Transferor Company was primarily engaged in the manufacture of plastic products - namely pen parts, refills, fans, fan parts and components.
- (c) The amalgamation has been accounted for under the "Pooling of Interests" method as prescribed by Accounting Standard (AS) -14 Accounting for Amalgamation, issued by the Institute of Chartered Accountants of India and prescribed by the Companies (Indian Accounting Standards) Rules, 2015 framed u/s 133 of the Act. Accordingly, the Assets, Liabilities and Reserves & Surplus of the amalgamating company have been transferred to the Company in the same manner as they appear in the books of the amalgamating company. The difference between the value of net assets acquired and the net consideration paid has been transferred to Goodwill calculated as under:

Particulars		No of Shares	Amount (₹ lakhs)
Paid up Equity Share Capital of the transferor company - before merger	(A)	15,83,400	158.34
Less: Cancellation of Intercompany holdings & value of Investments	(B)	(1,13,000)	(12.59)
Share swap ratio as per the approved Scheme of amalgamation		Refer (viii)(d) below:	
Equity shares to be issued by Tenty Private Limited as per the approved Scheme of Amalgamation	(C)	18,38,000	183.80
Purchase Consideration	(D)		183.80
Goodwill/(Capital Reserve)	(E=D-(A+B))		38.05

- (d) Shareholders of Dolswap Business Private Limited to be issued 5 (Five) equity shares of ₹ 10/- each, of Tenty Private Limited in exchange of 4 (Four) equity shares of ₹ 10/- each held by them in Dolswap Business Private Limited.

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V

(e) Details of Assets and Liabilities of Transferor Company taken over as on the appointed date (01/04/2022) are given below:

(₹ in lakhs)

S. No.	PARTICULARS	As on 01/04/2022
I	<u>EQUITY AND LIABILITIES</u>	
	<u>(1) SHAREHOLDERS' FUNDS</u>	
	(a) Share Capital	158.34
	(b) Reserves and Surplus	2,930.02
		3,088.36
	<u>(2) NON CURRENT LIABILITIES</u>	
	(a) Long Term Borrowings	280.65
	<u>(3) CURRENT LIABILITIES</u>	
	(a) Short Term Borrowings	1,573.04
	(b) Trade Payables	
	Due to Micro and Small Enterprises	470.07
	Due to others	2,099.26
	(c) Other Current Liabilities	108.58
	(d) Short Term Provisions	146.94
		4,397.89
	TOTAL	7,766.90
II	<u>ASSETS</u>	
	<u>(1) NON-CURRENT ASSETS</u>	
	(a) Property, Plant & Equipments	
	Tangible Assets	691.53
	Intangible Assets	0.04
	(b) Non Current Investments	0.96
	(c) Deferred Tax Assets (net)	60.42
	(d) Long-Term Loans and Advances	30.00
	(e) Other Non Current Assets	73.29
		856.24
	<u>(2) CURRENT ASSETS</u>	
	(a) Inventories	458.27
	(b) Trade Receivables	6,111.86
	(c) Cash and Bank Balances	65.57
	(d) Short Term Loans and Advances	260.62
	(e) Other Current Assets	14.34
		6,910.66
	TOTAL	7,766.90

TENTY LIMITED (FORMERLY TENTY PRIVATE LIMITED)

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NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V

(f) Summary of the Statement of Profit & Loss of Dolswap Business Private Limited for the year ended 31st March 2023, is given below:

S. No.	PARTICULARS	Year Ended 31/03/2023
	<u>INCOME</u>	
I	Revenue From Operations	16,708.04
II	Other Income	57.91
III	Total Revenue (I+II)	16,765.95
IV	<u>EXPENSES</u>	
	Cost of Materials Consumed	10,231.69
	Purchase of Traded Goods	3,045.95
	Changes in Inventories	(17.31)
	Employee Benefits Expenses	493.54
	Finance Costs	476.95
	Depreciation	157.43
	Other Expenses	1,790.77
		16,179.02
V	PROFIT / (LOSS) BEFORE TAX (IV-V)	586.93
	Tax Expense	
	Current Tax Expense	138.42
	Deferred Tax	7.12
	Income tax for earlier years	11.10
		156.64
VII	PROFIT / (LOSS) AFTER TAX	430.29

(g) Steps are being taken to endorse the name of the Company in all the assets and the properties of the amalgamating Company.

- (viii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix) The company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act 1961.

(x) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

RESTATED STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

(Amount in ₹ lakhs)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
Profit after tax as per audited/ re-audited financial statements (Refer Note (a) below)	1,181.71	425.27	352.24
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Other material adjustments:	-	-	-
Turnover	-	-	-
Employee benefit expenses	-	-	-
Cost of material consumed	-	-	-
Other expenses	-	-	-
Income tax adjustments	(0.98)	12.11	(12.12)
Prior period items	-	-	-
Deferred tax adjustment	-	(3.73)	4.72
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	1,180.73	433.65	344.84

Note : (a)

Profit after tax as per audited/ re-audited financial statements for 2023-24, comprises of Income tax of the merging entity for the FY 2022-23 amounting to ₹ 8.20 lakhs under Income Tax for earlier years.

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
Shareholder's funds as per Audited/ Re-audited financial statements	8,370.83	3,645.01	3,083.63
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial		-	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial		0.98	(7.40)
(iv) Other material adjustments # :			
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	8,370.83	3,645.99	3,076.23

STATEMENT OF CAPITALISATION

(Amount in ₹ lakhs)

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	927.93	-
- Long Term Debt	2,091.60	-
Total Debt	3,019.53	-
Shareholders' Fund (Equity)		
- Share Capital	622.38	-
- Reserves & Surplus	7,748.45	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	8,370.83	-
Long Term Debt / Equity (In Ratio)	0.25	-
Total Debt / Equity (In Ratio)	0.36	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2024.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

OTHER FINANCIAL INFORMATION

(Amount in ₹ lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Worth (A)	8,370.83	3,645.99	3,076.23
Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA)	3,137.72	1,410.74	1,138.01
Restated Profit after tax	1,180.73	433.65	344.84
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	1,180.73	433.65	344.84
Number of Equity Share outstanding as on the End of Year/Period (C)	43,85,815	43,85,815	30,24,700
Weighted average no of Equity shares as on the end of the period year(D) (Pre Bonus)	43,85,815	40,09,178	30,24,700
Number of shares to be issued on account of merger(E)	18,38,000	-	-
Face Value per Share (₹)	10	10	10
Restated Basic & Diluted Earnings Per Share (In Rs.)			
- Basic Pre Bonus (B/D)	26.92	10.82	11.40
- Diluted Pre Bonus (B/(D+E))	18.97	10.82	11.40
Return on Net worth (%) (B/A)	14.11%	11.89%	11.21%
Net asset value per share (A/(D+E)) (In Rs.)	134.50	83.13	101.70

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period*

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. Operating EBITDA represents Earnings (or Profit/Loss, excluding other income)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of Operating EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

* This includes 18,38,000 equity shares which will be issued to the shareholders of the merging company as per the approved Scheme of amalgamation (Refer Note 39 to the Restated Financial Information)

RESTATED STATEMENT OF TAX SHELTER

(Amount in ₹ lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Profit/(Loss) before taxes (A)	1,503.18	581.12	439.78
Tax Rate Applicable %	27.82%	27.82%	27.82%
Minimum Alternate Taxes (MAT)	16.69%	16.69%	16.69%
Adjustments			
Add: Depreciation as per Companies act	705.53	371.55	400.86
Add: Donation	-	0.71	0.80
Add: CSR Expenses	20.05	-	-
Add: Disallowance under Income Tax Act, 1961	11.29	0.09	5.26
Add : Disallowance of Gratuity	23.15		
Less: Profit on Sale of Fixed Assets	7.90	20.87	11.99
Less: Taxable under other heads of income	25.53	10.21	13.97
Less: Depreciation as per Income Tax Act, 1961	1,119.21	415.88	405.38
Less: Deductions under Income Tax Act, 1961	142.34	75.59	123.46
Net Adjustments(B)	(534.96)	(150.20)	(147.88)
Business Income (A+B)	968.22	430.92	291.90
Income from Other Sources			
Interest From Fixed Deposit	5.80	2.44	2.49
Interest on Security Deposit	18.48	7.32	11.48
Dividend Income	1.25	0.45	-
Income from Other Sources	25.53	10.21	13.97
Gross Total/ Taxable Income	993.75	441.13	305.87
Less: Deductions U/S 80JJAA	6.24	3.08	6.63
Total/ Taxable Income	987.51	438.05	299.24
Increase/(Decrease) in Taxable Income as per I T Asst Order		-	
Net Total/ Taxable Income	987.51	438.05	299.24
Tax Payable as per Normal Rate	274.86	121.87	83.25
Tax Payable as per Special Rate:	-	-	-
Interest u/s 234A/B/C	-	3.38	0.58
Tax as per Income Tax (C)	274.86	125.25	83.83
Tax as per MAT (D)	250.91	97.00	73.41
Net Tax (Higher of C & D)	274.86	125.25	83.83
Current tax as per restated Statement of Profit & Loss	274.86	125.25	83.83

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in ₹ lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a) Income tax Demand (A.Y. 2013-14)	-	14.00	14.00
b) Liability against Entry Tax as disputed-stay taken from Hon'ble High Court of Calcutta.	-	86.28	86.28
c) Corporate Guarantee for credit facilities given by Bank of Baroda to Excellent Moulders*	1,350.00	1,350.00	1,350.00
Total	1,350.00	1,450.28	1,450.28

d) The Company has provided corporate guarantee for a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 2000 lakhs (as on 31/03/2023 : ₹ 1,000 lakhs and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1103, Ecocentre- Saltlake, Kolkata.

e) The merging company has provided corporate guarantee to a loan facility availed by M/s Vishva Electrotech Limited from ICICI Bank Limited, sanctioned amount of ₹ 1000 lakhs (as on 31/03/2023 : Nil and as on 31/03/2022 : Nil), to the extent of value of interest in property at Unit no. 1104, Ecocentre-Saltlake, Kolkata.

* Ceased to exist subsequent to Balance Sheet Date (31/03/2024)

RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in ₹ lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Current Assets [A]	14,551.50	8,170.52	5,995.31
Current Liabilities [B]	10,252.54	6,621.74	4,524.26
Current Ratio [A/B]	1.42	1.23	1.33
Debt [A]	3,019.53	3,361.42	2,228.34
Equity [B]	8,370.83	3,645.99	3,076.23
Debt - Equity Ratio [A/B]	0.36	0.92	0.72
Earnings available for debt service [A]	2,815.27	1,263.27	1,043.07
Debt Service [B]	1,818.02	1,083.77	1,003.12
Debt - Service Coverage Ratio [A / B]	1.55	1.17	1.04
Net Profit after Tax [A]	1,180.73	433.65	344.84
Shareholder's Equity [B]	8,370.83	3,645.99	3,076.23
Return on Equity Ratio (%) [A/B]	14.11%	11.89%	11.21%
Revenue From Operations [A]	36,224.78	21,918.28	19,727.86
Average Inventory [B]	1,278.68	628.35	680.50
Inventory Turnover Ratio [A / B]	28.33	34.88	28.99
Revenue From Operations [A]	36,224.78	21,918.28	19,727.86
Trade Receivables [B]	12,250.78	6,213.34	4,635.54
Trade Receivables Turnover Ratio [A / B]	2.96	3.53	4.26
Net Purchase [A]	27,559.14	17,490.66	15,502.96
Trade Payables [B]	7,180.94	3,182.62	2,241.05
Trade Payables Turnover Ratio [A / B]	3.84	5.50	6.92
Revenue From Operations [A]	36,224.78	21,918.28	19,727.86
Average Working Capital [B]	2,923.87	1,509.92	1,254.45
Working Capital Turnover Ratio [A / B]	12.39	14.52	15.73
Net Profit [A]	1,180.73	433.65	344.84
Net Sales [B]	36,224.78	21,918.28	19,727.86
Net Profit Ratio (%) [A / B]	3.26%	1.98%	1.75%
Earning before interest and taxes [A]	2,596.45	1,171.13	833.15
Capital Employed [B]	10,462.43	4,892.17	4,217.48
Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%) [A / B]	24.82%	23.94%	19.75%
Net Return on Investment [A]	NA	NA	NA
Average Investment [B]	NA	NA	NA
Return on Investment [A / B]	NA	NA	NA

Notes:

FY 23-24 figures are not comparable since the impact of the amalgamation has been accounted in the that financial year. The same have been reworked, regrouped, rearranged and reclassified wherever considered necessary.

Reasons for variance of more than 25% in FY 22-23

Debt Equity Ratio increased by 27.78% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to allotment of fresh shares through rights issues in FY 2022-23. Also there has been an increase in long term and short term borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 25 and 21, respectively of this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

We are dedicated manufacturers and suppliers 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, 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 manufacture products based on the order specifications received from our customers to meet their requirements. We believe that maintaining a range of products in our business provides us with an opportunity to cater to the diverse needs of different customer segments. Further, we believe that we have experience resources, and a network that can be customized and leveraged to cater to a wider range of bulk packaging containers as per the requirements of the customers.

For more details kindly refer our chapter titled "**Our Business**" on page 126 of this Draft Red Herring Prospectus.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company got converted from private to public company vide Certificate of Incorporation pursuant to conversion dated July 25, 2024 and converted its name from 'Tenty Private Limited' to "Tenty Limited" thereon.
- Pursuant to the scheme of amalgamation referred to in Note 39 (vii), the Authorized Share Capital of the amalgamating Company has been added to the Authorized Share Capital of the Company without payment of any fee. As a result, the authorized share capital of the Company has since increased from 45,00,000 Equity shares of ₹ 10/- each to 65,00,000 equity shares of ₹ 10/- each vide resolution passed in its members meeting dated May 15, 2024.
- Further the Company increased its's Authorised equity share capital from ₹6,50,00,000/- to ₹18,00,00,000/- vide resolution passed in its members meeting dated August 26, 2024.
- The Company issued 18,38,000 Equity Shares fully paid equity share of ₹10/- each vide in its Board Meeting dated May 30, 2024, Pursuing to the scheme of arrangement between our company and Dolswap Business Private Limited vide NCLT order date March 06, 2024.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on August 26, 2024.
- Equity shares held by Tenty Limited (Formerly Tenty Private Limited) in Dolswap Business Private Limited (merging company) has been cancelled as per the Scheme of amalgamation as mentioned in Note 39 (vii).

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on August 28, 2024.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

1. Diverse Product Range
2. Technological Expertise
3. Comprehensive Solutions
4. Rich Management Experience
5. Strong Client Base
6. Reputation for Quality
7. Innovation
8. Operational Efficiency

Our business is subjected to various risks and uncertainties, including those discussed in the section titled '**Risk Factors**' beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Key Financial Performance	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from Operations ⁽¹⁾	36,224.78	21,918.28	19,727.86
EBITDA ⁽²⁾	3,137.72	1,410.74	1,138.01
EBITDA Margin ⁽³⁾	8.66%	6.44%	5.77%
PAT	1,180.73	433.65	344.84
PAT Margin ⁽⁴⁾	3.26%	1.98%	1.75%
Networth ⁽⁵⁾	8,370.83	3,645.99	3,076.23
RoE % ⁽⁶⁾	14.11%	11.89%	11.21%
RoCE% ⁽⁷⁾	24.82%	23.94%	19.75%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings (including Current maturities of long term debts). Here, EBIT is calculated as Profit before tax + Interest Expenses.

For further detail on Key Performance Indicators of our company, please refer Chapter Titled "**Basis of Offer Price**" on page 116 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

1. Company Background

Tenty Limited (formerly known as Tenty Private Limited) ("the Company") a Limited Company, incorporated on 5th November, 1997. The Company is primarily engaged in the manufacture of plastic products, namely pen parts & plastic containers, refills, electric fans, fan parts and components. The Company is having its Registered office at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata, West Bengal- 700107. The name of the company has changed

from Tenty Private Limited to Tenty Limited w.e.f. 25/07/2024, and accordingly the CIN of the company has changed to U36991WB1997PLC085833.

1.1 Basis of preparation of financial statements

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of Tenty Limited (formerly Tenty Private Limited) comprise of Restated Statement of Assets and Liabilities as at 31 March, 2024, 31 March, 2023 and 31 March, 2022, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

- 1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
- 2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
- 3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, which have been approved by the Board of Directors at their meetings held on, August 26, 2024.

These Restated Financial Information have been approved by the Board of Directors of the Company on August 26, 2024.

(c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current- non current classification of assets and liabilities.

1.2 Revenue Recognition

(a) Revenue is recognised when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognised, net of returns, trade discounts and Goods & Service Tax, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Dividend income is recognized when the right to receive payment is established.

(d) Subsidy for Exemption of tax as under the Assam Industries (Tax Exemption Scheme), 2015, is recognised as revenue item, once the claim amount is approved and received from the relevant authority. a significant reversal will not occur.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(A) Property, Plant and Equipment

- (a) Property, Plant and Equipment are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses, if any.
- (b) The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(B) Capital Work-In-Progress

Projects in respect of which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(C) Intangible Asset

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Intangible asset being goodwill arising out of amalgamation is computed as per the consideration and value of net assets taken over as per the Scheme of Amalgamation approved by the NCLT.

(D) Depreciation and Amortisation

- (a) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. When significant part of the main asset is having different useful lives as compared to the main asset, the Company depreciates them separately based on their specific useful lives.
- (b) Depreciation on Property, Plant & Equipment is provided using written down value method on the basis of useful life of asset specified in Schedule II to the Companies Act, 2013. Leasehold land is amortised over the period of lease.
- (c) Intangible assets (other than goodwill) are amortised on the basis of useful life of the concerned asset. Goodwill is amortised over a period of 5 years.

1.4 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.5 Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.6 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Long term investments are considered “at cost” on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

1.7 Inventories

Inventories are valued as under:

Raw Materials, semi-finished goods, Store and spare parts and Packing materials - At lower of cost or net realizable value (Cost is taken at first in first out basis).

Finished Goods - At lower of cost or net realisable value.

Scrap - At net realisable value

1.8 Foreign Currency Transactions

Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences, if any, arising on the settlement of monetary items are recognized as income or as expense in the year in which they arise.

1.9 Employee Benefits

Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost. These are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

Contributions to Provident Fund and Employee State Insurance, defined contribution plans are made in accordance with the statute, and are recognized as an expense when employees have rendered services entitling them to the contribution.

Gratuity liability is a defined benefit obligation. The Company has a Group Gratuity Policy with the Life Insurance Corporation of India (LIC) and provides for liability on account of gratuity as per actuarial valuation carried out by LIC.

Short term compensated absences are provided for on estimates. The Company has no Scheme for long term compensated advances.

1.10 Taxes on Income

Current tax is measured on the basis of the amount of tax payable under the Income Tax Act, 1961, if any.

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

1.11 Government Grants

Government Grants are recognised where there is reasonable assurance that the company has complied with the conditions attached to them and that the grant will be received. Revenue grants are recognised in the statement of Profit and Loss and are shown under Other Income. Capital grants are recognised in Reserves in case the same is for a project as a whole. If these are for a specific asset, then the same is reduced from the cost of the concerned asset for which it is received.

1.12 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

1.13 Earnings per share (EPS)

(a) The basic earnings per share is computed by dividing the net profit or loss attributable to equity Shareholders for the year by the weighted average number of equity shares outstanding during the year.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the financial years ended on March, 31 2024, 2023 and 2022.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)						
Particulars	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income	For the year ended 31.03.2022	% of Total income
Revenue from operations	36,224.78	99.55%	21,918.28	99.40%	19,727.86	99.52%
Other income	164.27	0.45%	131.94	0.60%	96.00	0.48%
Total Income (A)	36,389.05	100%	22,050.22	100%	19,823.86	100%
Expenses:						
Cost of Materials Consumed	20,487.77	56.30%	12,739.61	57.78%	11,481.98	57.92%
Purchase of Stock in Trade	6,977.25	19.71%	4,703.44	21.33%	4,351.26	21.95%
Change in Inventory of Stock in Trade and Finished Goods	(183.00)	-0.50%	(51.79)	-0.23%	(131.44)	-0.66%
Employee Benefit Expenses	1,569.28	4.31%	912.68	4.14%	817.38	4.12%
Other Expenses	4,235.76	11.64%	2,203.60	9.99%	2,070.67	10.45%
Total Expenses (B)	33,087.06	90.93%	20,507.54	93.00%	18,589.85	93.78%
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	3,301.98	9.07%	1,542.68	7.00%	1,234.01	6.22%
Finance Cost (D)	1,093.27	3.00%	590.01	2.68%	393.37	1.98%
Depreciation and Amortization Expenses (E)	705.53	1.94%	371.54	1.68%	400.86	2.02%
Profit before Exceptional Items	1,503.18	4.13%	581.12	2.64%	439.78	2.22%
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	1,503.18	4.13%	581.12	2.64%	439.78	2.22%
Tax Expenses:						
Current Tax	274.86	0.76%	125.25	0.57%	83.83	0.42%
Deferred Tax	55.79	0.15%	22.22	0.10%	0.47	0.00%
Earlier Year tax	(8.20)	-0.02%	0.00	0.00%	10.64	0.05%
	322.45	0.89%	147.47	0.67%	94.94	0.48%
Profit/(Loss) for the year	1,180.73	3.24%	433.65	1.97%	344.84	1.74%

Overview of Revenue and expenditure

Revenue and Expenditure

Total Income: Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sale of manufactured goods, Sale of traded goods and Other Operating Revenue which consist of revenue from Job work.

Other Income: Our other income consists of Interest Income from Security Deposit and Fixed Deposits, Subsidy for Exemption under Assam Industries (Tax Exemption) Scheme, Profit on sale/disposal of Property, Plant & Equipment, Income from Displays, Dividend Income, Rent Received, Foreign Exchange Fluctuation Gain, Sundry balances Written Back and Interest on Loans given.

Expenses: Our expenses comprise of Cost of Material Consumed, Purchase of Traded goods, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Raw Material Consumed: Our Raw Material consumed consists of change in stock of Raw Material, Purchases of Raw materials .

Purchase of Traded Goods: Our Purchase of Trading Goods includes Purchases of stock-in-trade for the purpose of trading.

Changes in Inventories: Our Changes in Inventories comprises of change in Stock of Finished goods and Work-in-progress from the beginning of the year to the end of the year.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries wages & Allowances, Contribution to provident and other funds, Staff welfare expenses, Director Remuneration and Gratuity.

Finance Cost: Our finance costs comprise of Interest on Term Loan, Working capital loan and other borrowings, Bill Discounting Charges, Brokerage Charges, Loan Processing Charges and other bank charges.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment & Intangible Assets including leasehold land.

Other expenses: Other expenses includes **Manufacturing expenses** i.e. Consumption of Stores and Spare Parts, Power and Fuel, Job Work & labour charges, Packing Material, Freight Inward, Repairs to Building, Repairs to Plant & Machinery, Repairs to Others and **Administration and Selling Expenses** i.e. Rent, Royalty, Insurance, Rates and Taxes, Freight and Handling Expenses, Advertisement and Sales Promotion Expenses, Telephone Expense, Printing and Postage Expenses, Travelling & Conveyance Expenses, Legal & Professional Expenses, Sundry Balances Written off, Motor Car Maintenance Expenses, Maintenance and Service Charges, Security Service Charges, CSR Expenses, Payment to auditors and Miscellaneous Expenses.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2023-24 WITH FY 2022-23

The financial statement of our company for the F.Y. 2023-24 is prepared after giving effect of merger in pursuant to a scheme of amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), vide Order dated April 06, 2024, Dolswap Business Private Limited being the Transferor Company has amalgamated with Tenty Private Limited being the Transferee Company w.e.f. the Appointed Date (i.e. April 01, 2022).

Income

Total Income: Our Total Income increased by ₹ 14,338.83 lakhs, from ₹ 22,050.22 lakhs for the financial year ended March 31, 2023 to ₹ 36,389.05 lakhs for the financial year ended March 31, 2024, due to the factors described below:

Revenue from operations

Our Revenue from operations increased by ₹ 14,306.50 lakhs, from ₹ 21,918.28 lakhs for the financial year ended March 31, 2023 to ₹ 36,224.78 lakhs for the financial year ended March 31, 2024, representing a growth of 10.01% on account of merger of M/s Dolswap Business Private Limited whose revenue from operation of ₹ 16,283.18 lakhs for the F.Y. 2023-24 is included in our Revenue from Operation as mentioned above and expansion of sale of products.

Other Income

Our Other income for the F.Y. 2023-24 includes Other income of M/s Dolswap Business Private Limited of ₹ ~~51.83~~ 50.04 lakhs. Our total Other income increased by ₹ 32.33 lakhs, from ₹ 131.94 lakhs for the financial year ended March 31, 2023, to ₹ 164.27 lakhs for the financial year ended March 31, 2024, representing an increase of 24.51% due to increase in Interest income from investment and Loan, Dividend Income and foreign Fluctuation Gain.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 33,087.06 lakhs which includes ₹15,104.01 lakhs of Dolswap Business Private Limited for the year ended March 31, 2024 as compared to ₹ 20,507.54 Lakhs for the financial year March 31, 2023, representing increase of 61.34% due to the factors described below:

Cost of Raw Material Consumed

Our Cost of Materials Consumed is increased by ₹ 7,748.16 lakhs, from ₹ 12,739.61 lakhs for the financial year ended March 31, 2023, to ₹ 20,487.77 lakhs for the financial year ended March 31, 2024 due to merger of Dolswap Business Private Limited and increase in Purchases price of goods.

Our Cost of Materials Consumed for the F.Y. 2023-24 includes Cost of Materials Consumed of Dolswap Business Private Limited of ₹ 9761.19 lakhs.

Changes in Inventories

Our Net Change in Inventory of Stock in Trade and Finished Goods decreased by ₹ 131.21 lakhs, from ₹ (51.79) lakhs for the financial year ended March 31, 2023 to ₹ (183.00) lakhs for the financial year ended March 31, 2024, which includes Changes in inventories of ₹ (146.70) lakhs of Dolswap Business Private Limited for the F.Y. 2023-24, representing an decrease of 253.35% due to increase in closing inventory of finished goods and Work in progress.

Purchase of Stock in Trade

Our Purchase of Stock in Trade increased by ₹ 2,273.81 lakhs, from ₹ 4,703.44 lakhs for the financial year ended March 31, 2023, to ₹ 6,977.25 lakhs for the financial year ended March 31, 2024, representing an increase of 48.34% due to increase in purchase of stock in trade. Our purchase of stock in trade for the F.Y. 2023-24 includes Purchase of traded goods of ₹ 2,273.81 lakhs of Dolswap Business Private Limited.

Traded goods have been purchased as per the order book of the company and depends on the demand at the time. Hence the variation of stock in Trade is purely demand and supply managed system which changes and varies from season to season.

Employee Benefits Expenses

Our Employee Benefit Expenses increased by ₹ 656.60 lakhs, from ₹ 912.68 lakhs for the financial year ended March 31, 2023, to ₹ 1,569.28 lakhs for the financial year ended March 31, 2024, representing an increase of 71.94% due to merger of Dolswap Business Private Limited whose Employee Benefit Expenses of ₹ 549.77 lakhs is included in our financial statements for the F.Y. 2023-24 resulting increase in Salary and wages, Contribution to Provident Fund, Gratuity Expenses and Staff welfare Expense.

Finance Costs

Our Finance Cost is increased by ₹ 503.26 which was ₹ 1,093.27 lakhs for the year ended March 31, 2024 as compared to ₹ 590.01 Lakhs for the financial year March 31, 2023, representing increase of 85.30% due to merger of Dolswap Business Private Limited whose Finance cost of ₹ 469.44 lakhs is included in our financial statements for the F.Y. 2023-24 resulting an increase in Interest on Term Loan, Working capital term loan, other borrowings and Bill Discounting.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses increased by ₹ 333.99 lakhs, from ₹ 371.54 lakhs for the financial year ended March 31, 2023, to ₹ 705.53 lakhs for the financial year ended March 31, 2024, representing increase of 89.89% due to Addition of Fixed assets and Depreciation is charged on.

Our Depreciation and Amortization Expense for the F.Y. 2023-24 includes Depreciation and Amortization Expense of ₹ 220.98 lakhs of Dolswap Business Private Limited.

Other Expenses

Our Other Expenses increased by ₹ 2,032.16 lakhs, from ₹ 2,203.60 lakhs for the financial year ended March 31, 2023, to ₹ 4,235.76 lakhs for the financial year ended March 31, 2024, which is 9.99% and 11.64% of the total revenue of respective years, representing an increase of 92.22% due to merger of Dolswap Business Private Limited whose Other Expenses of ₹ 1868.12 lakhs is included in our financial statements for the F.Y. 2023-24, resulting an increase in Power & Fuel, Job Work & Labour charges, Packing material, Freight, Repair & Maintenance, Royalty, Travelling & Conveyance, Legal & Professional, Sundry Balance Written off, Motor Car Maintenance, Security Service Charges, CSR Expenses, Payment to Auditor and Miscellaneous Expenses.

Exceptional Items

Our Exceptional Items are Nil for the financial year ended March 31, 2024.

Profit Before Tax

Our Profit/(Loss) before Tax increased by ₹ 922.06 lakhs, from ₹ 581.12 lakhs for the financial year ended March 31, 2023, to ₹ 1,503.18 lakhs for the financial year ended March 31, 2024, representing a growth of 158.67% on account of increase and expansion of sale of products.

Mainly due to increase in Manufactured goods and Traded goods and due to merger of Dolswap Business Private Limited resulting increase in Profit before tax.

Tax Expenses

Our Tax expenses increased by ₹ 174.98 lakhs, from ₹ 147.47 lakhs for the financial year ended March 31, 2023, to ₹ 322.45 lakhs for the financial year ended March 31, 2024, on account of increase in deferred tax, Current tax and decrease in Earlier Year Tax, due to increase in profits.

Profit After Tax

Our Profit/(Loss) for the year increased by ₹ 747.08 lakhs, from ₹ 433.65 lakhs for the financial year ended March 31, 2024, to ₹ 1,180.73 lakhs for the financial year ended March 31, 2024 representing a growth of 172.28%, due to the reasons listed above, expansion of business and due to merger of Dolswap Business Private Limited resulting increase in Profit after tax.

COMPARISON OF FY 2022-23 WITH FY 2021-22

Income

Total Income : Our Total Income increased by ₹ 2,226.36 lakhs, from ₹ 19,823.86 lakhs for the financial year ended March 31, 2022, to ₹ 22,050.22 lakhs for the financial year ended March 31, 2023, representing a growth of 11.23% on account of increase and expansion of sale of products.

Revenue from operations

Our Revenue from operations increased by ₹ 2,190.42 lakhs, from ₹ 19,727.86 lakhs for the financial year ended March 31, 2022, to ₹ 21,918.28 lakhs for the financial year ended March 31, 2023, representing a growth of 11.10% on account of increase and expansion of sale of products.

Other Income

Our Other income increased by ₹ 35.94 lakhs, from ₹ 96.00 lakhs for the financial year ended March 31, 2022, to ₹ 131.94 lakhs for the financial year ended March 31, 2023, representing a growth of 37.43% on account of increase in Interest income, Profit on Sale of Assets, Sundry Balance written off and etc.

Expenses

Our Total Expenses excluding of Financial Cost and Depreciation, increased by ₹ 1,917.69 lakhs, from ₹ 18,589.85 lakhs for the financial year ended March 31, 2022, to ₹ 20,507.54 lakhs for the financial year ended March 31, 2023, representing a growth of 10.32% on account of increase and expansion of sale of products w.r.t increase in Cost of Material consumed, Employee Benefit Expenses and other Expense: -

Cost of Materials Consumed

Our Cost of Materials Consumed increased by ₹ 1,257.63 lakhs, from ₹ 11,481.98 lakhs for the financial year ended March 31, 2022, to ₹ 12,739.61 lakhs for the financial year ended March 31, 2023, representing a growth of 10.95% on account of increase and expansion of sale of products due to increase in Purchases of Raw materials.

Changes in Inventories

Our Change in Inventory of Work-in-progress and Finished Goods increased by ₹ 79.65 lakhs, from ₹ (131.44) lakhs for the financial year ended March 31, 2022, to ₹ (51.79) lakhs for the financial year ended March 31, 2023, representing an incline of 60.60% on account of increase and expansion of sale of products.

Employee Benefits Expenses

Our Employee Benefit Expenses increased by ₹ 95.30 lakhs, from ₹ 817.38 lakhs for the financial year ended March 31, 2022, to ₹ 912.68 lakhs for the financial year ended March 31, 2023, representing a growth of 11.66% due to increase in Employee's Salary, Gratuity Expenses and Contribution to Fund.

Finance Costs

Our Finance Cost increased by ₹ 196.64 lakhs, from ₹ 393.37 lakhs for the financial year ended March 31, 2022, to ₹ 590.01 lakhs for the financial year ended March 31, 2023, representing a growth of 49.99% on account of increase in Interest on Loan which is Term Loans, Working Capital Loan & Bodies Corporate, Bill Discounting, Bank Charges and Other Financial Cost.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses decreased by ₹ 29.32 lakhs, from ₹ 400.86 lakhs for the financial year ended March 31, 2022, to ₹ 371.54 lakhs for the financial year ended March 31, 2023, representing decline of 7.31% due to wear & tear of the assets during the year.

Other expenses

Our Other Expenses increased by ₹ 132.93 lakhs, from ₹ 2,070.67 lakhs for the financial year ended March 31, 2022, to ₹ 2,203.60 lakhs for the financial year ended March 31, 2023, representing a growth of 6.42%. The increase was mainly due to increase in Consumption of Stores and Spare Parts, Power and Fuel, Packing Material, Job works & Labour Charges and etc.

Exceptional Items

Our Exceptional Items are Nil for the financial year ended March 31, 2023.

Profit Before Tax

Our Profit/(Loss) before Tax increased by ₹ 141.34 lakhs, from ₹ 439.78 lakhs for the financial year ended March 31, 2022, to ₹ 581.12 lakhs for the financial year ended March 31, 2023, representing a growth of 32.14% on account of increase and expansion of sale of products.

Tax Expenses

Our increased by ₹ 52.53 lakhs, from ₹ 94.94 lakhs for the financial year ended March 31, 2022, to ₹ 147.47 lakhs for the financial year ended March 31, 2023, representing a growth of 55.34%. The net increase of ₹ 52.53 Lakhs is on account of decrease in Earlier year Tax, increase in Deferred Tax and Current tax during the year ended March 31, 2023, due to increase in profits.

Profit After Tax

Our Profit/(Loss) for the year increased by ₹ 88.81 lakhs, from ₹ 344.84 lakhs for the financial year ended March 31, 2022, to ₹ 433.65 lakhs for the financial year ended March 31, 2023, representing a growth of 25.75% mainly due to expansion of business and increase in revenue.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended 2024, 2023 and 2022:

Particulars	(₹ in Lakhs) For the year ended March 31,		
	2024	2023	2022
Net cash (used in)/ generated from operating Activities	4,899.52	419.53	733.05
Net cash (used in)/ generated from investing Activities	(1,777.31)	(860.39)	(216.69)
Net cash (used in)/ generated from financing Activities	(2,736.67)	679.18	(520.15)
Net increase/ (decrease) in cash and cash Equivalents	385.54	238.32	(3.79)
Cash and Cash Equivalents at the beginning of the period	262.99*	18.31	22.10
Cash and Cash Equivalents at the end of the Period**	648.53	256.63	18.31

* Includes opening cash & cash equivalents of merging entity of Rs. 6.36 lakhs.

** Cash and Cash Equivalents include cash and bank balances on current accounts

Operating Activities

Financial year 2023-24

Our net cash generated in operating activities was ₹ 4,899.52 Lakhs for the year ended March 31, 2024. Our operating profit before working capital changes was ₹ 3,181.87 lakhs which was primarily adjusted against a decrease in Trade Receivable of ₹ 433.62 Lakhs, an increase in Inventories by ₹ 267.12 Lakhs, increase in Advance & Deposit by ₹ 30.55, increase in other Current assets by ₹ 52.39 Lakhs, increase in other current liabilities by ₹ 174.11 Lakhs and increase in trade payables by ₹ 1,741.48 Lakhs which was further decreased by payment of Tax Paid during the Year of ₹ 280.99 Lakhs.

Financial year 2022-23

Our net cash generated from operating activities was ₹ 419.53 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹ 1,459.79 lakhs which was primarily adjusted against an increase in trade receivables by ₹ 1,854.55 Lakhs, an increase in inventories of ₹ 82.27 Lakhs, increases in advance & Deposit by ₹ 116.51, increase in other current assets by ₹ 84.56 Lakhs, an increase in other current Liabilities by ₹ 10.59 Lakhs, an increase in trade payables by ₹ 1,183.67 Lakhs which was further decreased by payment of Tax Paid during the Year of ₹ 96.63 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹ 733.05 Lakhs for the year ended March 31, 2022. Our operating profit before working capital changes was ₹ 1,208.05 Lakhs primarily adjusted against an increase in trade receivables by ₹ 1,301.04 Lakhs, decrease in inventories of ₹ 186.57 Lakhs, decrease in Advance & Other Deposits by ₹ 70.37, decrease in other current assets by ₹ 22.26 Lakhs, decrease in Other Liabilities by ₹ 34.58, an increase in trade payables by ₹ 708.43 Lakhs which was further decreased by payment of Tax Paid during the Year of ₹ 127.01 Lakhs.

Investing Activities

Financial year 2023-24

Our net cash used in investing activities was ₹ 1,777.31 Lakhs for the financial year 2023-24. This was primarily due to Interest Income of ₹ 138.82 Lakhs, Dividend Income of ₹ 1.25 Lakhs, Net purchases of Property, Plant & Equipment amounting to ₹ 1,405.39 Lakhs, Expenses incurred in Capital Work-in Progress of ₹ 542.34 Lakhs, Maturity of Fixed Deposit of ₹ 1.41 Lakhs and Sale of Fixed Assets of ₹ 28.93 Lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹ 860.39 Lakhs for the financial year 2022-23. This was primarily due to Interest Income of ₹ 52.62 Lakhs, Dividend Income of ₹ 0.45 Lakhs, Net purchases of Property, Plant & Equipment amounting to ₹ 950.23 Lakhs, Investment in Fixed Deposit of ₹ 22.17 Lakhs and Sale of Fixed Assets of ₹ 58.94 Lakhs.

Financial year 2021-22

Our net cash used in investing activities was ₹ 216.69 Lakhs for the financial year 2021-22. This was primarily due to Interest Income of ₹ 13.97 Lakhs, Net purchases of Property, Plant & Equipment amounting to ₹ 269.85 Lakhs, Maturity of Fixed Deposit of ₹ 19.01 Lakhs and Sale of Fixed Assets of ₹ 20.18 Lakhs.

Financing Activities

Financial year 2023-24

Net cash used in financing activities for the financial year March 31, 2024, was ₹ 2,736.67 Lakhs, which was primarily due to Interest Paid of ₹ 1,093.27 Lakhs, repayment short term borrowings of ₹ 1,830.75 Lakhs and proceeds of long-term borrowings of ₹ 187.35 Lakhs.

Financial year 2022-23

Net cash generated in financing activities for the financial year March 31, 2023, was ₹ 679.18 Lakhs, which was primarily due to Proceeds from issue of shares of ₹ 136.11, Interest Paid of ₹ 590.01 Lakhs, proceeds of short-term borrowings of ₹ 912.16 Lakhs and proceeds of long term borrowings of ₹ 220.92 Lakhs.

Financial year 2021-22

Net cash used in financing activities for the financial year March 31, 2021, was ₹ 520.15 Lakhs, which was primarily due to interest Paid ₹ 393.37, repayment of short term borrowings of ₹ 84.09 Lakhs and repayment of long term borrowings of ₹ 42.69 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022:

Particulars	For the year ended March 31,		
	2024	2023	2022
Fixed Asset Turnover Ratio	7.62	9.88	11.72
Current Ratio	1.42	1.23	1.33
Debt Equity Ratio	0.36	0.92	0.72
Inventory Turnover Ratio	28.33	34.88	28.99

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by cost of goods sold based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2024, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page of this Draft Red Herring Prospectus.

(₹in Lakhs)	
Particulars	As on March 31, 2024
Loans from Banks & Financial Institutions	2,969.53
Loans from Body corporates	50.00
Total	3,019.53

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 229 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 229 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 229 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "*Risk Factors*" beginning on page 25 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged manufacturing and suppliers of bedding essentials, specializing in blankets, bed sheets, comforters, and more.

Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 126 of this Draft Red Herring Prospectus.

Competitive Conditions

We have competition with domestic and international manufacturers plastic products, namely pen parts & plastic containers, refills, electric fans, fan parts and components who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" beginning on page 25 of this Draft Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "*Risk Factors*" beginning on page 25 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “TENTY LIMITED” as on March 31, 2024, are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS							
Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms (Months)	Outstanding as on 31.03.2024 (₹ in lakhs) (Balances as per books of accounts)
Bank of Baroda Limited	05-04-2021	Purchase of Car	16.50	7.35 %	Hypothecation Of Car	36	0.59
Bank of Baroda Limited	08-10-2020	Additional Working Capital requirements	122.00	7.50 %	Secured by extension of security as per terms of the Cash credit facility from Bank of Baroda is secured against hypothecation of entire current assets of the company both present and future on pari pasu charge of ICICI Bank and personal guarantee of the Directors namely Mr. Ashok Goyal, Mr Kanishk Goyal and erstwhile Directors of the Company. The loan is also guaranteed by Mr Giriraj Ratan Kothari, Mrs Neelam Goyal, Mrs Shyama Kothari and Corporate Guarantee from M/s Ranks Fiscal Private Limited and Green Fingers (India) Private Limited. It is further secured by equitable mortgage of leasehold factory land and building and hypothecation of plant and machinery as collateral security situated at Kasba Industrial Estate, Kolkata and second charge by way of equitable mortgage of factory land & building and hypothecation of plant & machinery and other fixed assets of the Company at Poly Park, Howrah, West Bengal .	36	16.94
Bank of Baroda Limited	21-01-2022		61.00	7.50 %		36	57.61
Bank of Baroda Limited	08-10-2020		186.00	7.50 %		36	115.50
Bank of Baroda Limited	31-12-2021		126.00	7.50 %		36	25.83
ICICI Bank Limited	28-07-2022	Loan Against Property	446.40	10.10 %	property at Ecocentre- Saltlake, Sector V, Kolkata.	192	38.66
ICICI Bank Limited	02-06-2023	Purchase of Plant & Machinery	17.84	10.00 %	Hypothecation of respective machinery & equipments financed.	60	15.16

ICICI Bank Limited	25-07-2023	Purchase of Plant & Machinery	56.82	10.00 %		60	48.30
ICICI Bank Limited	01-09-2023	Purchase of Plant & Machinery	390.00	9.75 %		84	357.50
ICICI Bank Limited	11-05-2022	Loan Against Property	430.00	10.10 %	property at Ecocentre- Saltlake, Sector V, Kolkata.	192	13.08
ICICI Bank Limited	25/06/2023	Purchase of Plant & Machinery	100.00	9.00 %	Hypothecation of respective machinery & equipments financed.	84	89.29
ICICI Bank Limited	08-02-2023	Purchase of Plant & Machinery	98.66	9.00 %		84	89.15
ICICI Bank Limited	08-07-2023	Purchase of Plant & Machinery	100.00	9.00 %		84	90.36
ICICI Bank Limited	08-08-2023	Purchase of Plant & Machinery	101.34	9.00 %		84	91.57
Tata Capital Fin Serv Limited	31.10.2021	Purchase of Plant & Machinery	300.00	13.05 %		36	75.01
Tata Capital Fin Serv Limited	23.03.2023	Purchase of Plant & Machinery	200.00	10.25 %	Hypothecation of respective machinery & equipments financed.	24	100.00
Tata Capital Fin Serv Limited	26-04-2023	Purchase of Plant & Machinery	367.00	11.25 %		60	327.88
Tata Capital Fin Serv Limited	21-04-2023	Purchase of Plant & Machinery	59.00	11.25 %		60	49.28

Siemens Financia l Serv. Pvt. Ltd.	28.05.20 22	Purchase of Plant & Machine ry	61.83	11.00 %		36	26.48
Siemens Financia l Serv. Pvt. Ltd.	28.10.20 22	Purchase of Plant & Machine ry	54.46	12.00 %		48	38.07
Siemens Financia l Serv. Pvt. Ltd.	30.07.20 21	Purchase of Plant & Machine ry	167.41	11.00 %		36	21.43
Siemens Financia l Serv. Pvt. Ltd.	13.07.20 23	Purchase of Plant & Machine ry	52.06	12.00 %		48	45.01
Siemens Financia l Serv. Pvt. Ltd.	18-09- 2023	Purchase of Plant & Machine ry	62.09	12.00 %		36	53.22
Siemens Financia l Serv. Pvt. Ltd.	18-09- 2023	Purchase of Plant & Machine ry	37.11	12.00 %		36	31.81
Siemens Financia l Serv. Pvt. Ltd.	19-10- 2023	Purchase of Plant & Machine ry	22.56	12.00 %		18	16.70
Siemens Financia l Serv. Pvt. Ltd.	23-02- 2021	Purchase of Plant & Machine ry	42.95	11.00 %		48	11.57
Siemens Financia l Serv. Pvt. Ltd.	31-03- 2021	Purchase of Plant & Machine ry	24.87	11.00 %		48	7.27
Siemens Financia l Serv. Pvt. Ltd.	31-10- 2022	Purchase of Plant & Machine ry	54.46	12.00 %		48	38.07
Siemens Financia l Serv. Pvt. Ltd.	12-12- 2022	Purchase of Plant &	54.46	12.00 %		48	40.14

		Machine ry					
Siemens Financia l Serv. Pvt. Ltd.	26-12-2022	Purchase of Plant & Machine ry	24.22	12.00 %		48	17.85
Siemens Financia l Serv. Pvt. Ltd.	18-09-2023	Purchase of Plant & Machine ry	30.09	12.00 %		18	20.65
Siemens Financia l Serv. Pvt. Ltd.	06-02-2024	Purchase of Plant & Machine ry	76.65	12.00 %		36	74.87
Siemens Financia l Serv. Pvt. Ltd.	19-03-2024	Purchase of Plant & Machine ry	46.73	12.00 %		36	46.73
Bank of Baroda Limited	13-12-2022	Working Capital (Cash Credit Limit)	800.00 (ADHO C Rs. 75 Lacs)	11.50 %	Secured against hypothecation of entire current assets of the company both present and future on pari pasu charge of ICICI Bank and personal guarantee of the Directors namely Mr. Ashok Goyal, Mr Kanishk Goyal and erstwhile Directors of the Company. The loan is also guaranteed by Mr Giriraj Ratan Kothari, Mrs Neelam Goyal, Mrs Shyama Kothari and Corporate Guarantee from M/s Ranks Fiscal Private Limited and Green Fingers (India) Private Limited. It is further secured by equitable mortgage of leasehold factory land and building and hypothecation of plant and machinery as collateral security situated at Kasba Industrial Estate, Kolkata and second charge by way of equitable mortgage of factory land & building and hypothecation of plant & machinery and other fixed assets of the Company at Poly Park, Howrah, West Bengal	NA	814.58
Bank of Baroda Limited	08-11-2023	Working Capital (Cash Credit Limit)	2,000.00 (ADHO C Rs. 400 Lacs)	11.50 %		NA	-
ICICI Bank Limited	24-08-2023	Working Capital (Cash Credit Limit) [Increased from Rs. 650 Lacs to 1450	650.00	9.75 %	Cash credit facility of ₹ 650 lakhs from ICICI Bank is secured by way of exclusive charge on the movable fixed assets of the company (asset arising out of the term loan), hypothecation of current assets of the company both present & future on parri passu basis with Bank of Baroda, flat at Harish Mukherjee Road, Kolkata cross-collateralized	NA	63.35

		Lacs vide Sanction Letter dated 12.07.2024]		with M/s. Excellent Moulders and immovable property of the company situated at Polypark, Howrah, West Bengal. The said facility is also secured by personal guarantees of the promoter directors namely Ashok Goyal, Kanishk Goyal and shareholders Anil Kamboj, Giriraj Ratan Kothari, Asish Kothari, Shyama Kothari and Neelam Goyal		
TOTAL:			9728.28			2969.51

UNSECURED LOANS FROM NON-BANKING FINANCIAL INSTITUTIONS:

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment Terms (Months)	Outstanding as on 31.03.2024 (₹ in lakhs) (Balances as per books of accounts)
IDFC First Bank Limited	30-03-2024	Business Loan	76.50	14.50%	36	NA
Aditya Birla Financial Corporation	31-03-2024	Business Loan	74.71	15%	36	NA
Total						N.A.

UNSECURED LOANS FROM OTHERS:

Name of Lender	Purpose	Outstanding as on 31.03.2024 (₹ in lakhs) (Balances as per books of accounts)
Gauri Ganesh Infrastructure Pvt. Ltd.	Unsecured business loan, repayable on demand	25.00
Omega Tie Up Pvt. Ltd.	Unsecured business loan, repayable on demand	25.00
Total:		50.00

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings;*
- (ii) actions by statutory or regulatory authorities;*
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;*
- (iv) claims relating to direct and indirect taxes; and*
- (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.*

*Our Board of Directors, in its meeting held on July 05, 2024, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material (“**Material Litigation**”) if:*

- the aggregate amount of claim by or against the entity or person involved in such pending litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*
- the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 05.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (“**Material Dues**”).*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://www.tentygroup.com/>.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY:

(i). Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(ii). Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(iii). Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(iv). Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(v). Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTER & DIRECTORS OF THE COMPANY:

(i). Criminal proceedings against the Promoter & Directors of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated Against the Promoter & Directors of the Company.

(ii). Criminal proceedings filed by the Promoter & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoter & Directors of the Company, except as mentioned below:

1.	
Complainant	Anjul Kumar Singhania
Accused	Divya Prakash
Case No.	Cr. Case complaint(P)/236/2023
Court/ Authority	Bhagalpur CM Division
Case Details	The Accused, in need of financial resources for their business operations, approached the Complainant in May 2022 seeking a loan. The Complainant consented to this request and transferred a sum of Rs.60 lakhs to the Accused. The Accused assured repayment of the loan by September 2022; however, they failed to fulfill this obligation despite multiple reminders from the Complainant. Subsequently, on 27/11/2022, the Accused issued a cheque for Rs.60 lakhs in favor of the Complainant. Upon presentation, this cheque was dishonored by the bank, citing 'return reason code 70'. In compliance with Section 138 of the Negotiable Instruments Act, as well as Sections 406 and 420 of the Indian Penal Code, a legal notice was dispatched to the Accused; however, it was returned unserved. Despite allowing the requisite time period for compliance with the notice, the Accused did not remit payment. Consequently, the Complainant has filed a formal complaint seeking trial and punishment of the Accused under Section 138 of the Negotiable Instruments Act, along with any other orders that the court may deem just and necessary in this matter.
Status	The case is Pending.
Amount Involved	₹60,00,000/-

2.	
Complainant	Anjul Kumar Singhania
Accused	Vikash Chandra Sinha
Case No.	Cr. Case complaint(P)/166/2023
Court/ Authority	Bhagalpur CM Division

Case Details	The Accused, in need of financial assistance, approached the Complainant for a loan on 18/05/2022. The Complainant consented to this request and transferred a sum of Rs.5.50 lakhs to the Accused. The Accused assured repayment of the loan by September 2022; however, they failed to adhere to this commitment despite multiple reminders from the Complainant. On 17/12/2022, a legal notice was duly dispatched to the Accused; however, the Accused refused to accept the notice. Following the expiration of the stipulated period for compliance with the notice, the Accused did not remit payment, prompting the Complainant to file this complaint. The Complainant seeks the trial and punishment of the Accused under Sections 406 (Criminal Breach of Trust) and 420 (Cheating) of the Indian Penal Code.
Status	The case is Pending.
Amount Involved	₹5,50,000/-

3.	
Complainant	Anjul Kumar Singhania
Accused	Sanjay Mishra
Case No.	Cr. Case complaint(P)/167/2023
Court/ Authority	Bhagalpur CM Division
Case Details	The Complainant is the proprietor of M/S Ideal Granites, engaged in the business of marble, granite, tiles, and bath items. On a date not specified but within the relevant time frame, the Accused approached the Complainant to procure random Kota slabs valued at Rs.2.17 lakhs on a credit basis. The Accused assured the Complainant that payment would be made within 60 days. Despite multiple demands made through telephone communications and written correspondence, the Accused failed to settle the outstanding amount. Subsequently, the Complainant initiated legal proceedings by sending a formal notice to the Accused at their registered address, which has been confirmed as received. The deliberate failure of the Accused to honour their financial obligation within the stipulated period has prompted the Complainant to seek trial and punishment of the Accused under Sections 406 (Criminal Breach of Trust) and 420 (Cheating) of the Indian Penal Code.
Status	The case is Pending.
Amount Involved	₹2,17,853/- with 24% interest.

(iii). Other pending material litigations against the Promoter & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoter & Directors, which have been considered material by the Company in accordance with the Materiality Policy, except as mentioned below:

1.	
Petitioner	Mr. Anjul Kumar Singhania
Defendant	M/S Bhagalpur Biorefinery Pvt. Ltd. and Ors.

Case No.	CP./105/KB/2024
Court/ Authority	National Company Law Tribunal, Kolkata Bench
Case Details	The Petitioner has initiated legal proceedings against M/s Bhagalpur Biorefinery Pvt. Ltd., alleging a breach of fiduciary duty and misconduct within the company. The Respondent company, which aimed to manufacture high-quality ethanol, solicited the Petitioner as an investor. In May 2022, both parties executed a Memorandum of Understanding (MOU) delineating the investment parameters and the Petitioner's roles as both a shareholder and director. The Petitioner contends that there has been significant financial mismanagement within the company, constituting a violation of the MOU. Furthermore, it has come to light that the Petitioner was unlawfully removed from his directorial position through the submission of forged documents to regulatory authorities, thereby usurping his legitimate authority. In response to these grievances, the Petitioner has sought redress from the Tribunal, aiming to rectify these alleged injustices and restore proper governance within the company.
Status	The case is Pending.
Amount Involved	₹53,25,000/-, being the value of investment.

2.	
Plaintiff	Pansari Developers Private Limited
Defendant	Raj Kumar Goyal
Case No.	Ejection Suit/154/2024
Court/ Authority	Civil Judge Sr. Division, Alipore
Case Details	The Plaintiff possesses a godown space measuring 1792 sq. ft. located on the ground floor at 5, Buroshibtala Main Road, Kolkata 38. This property was acquired from the previous owner through a deed of conveyance duly registered at the office of the Additional Registrar of Assurances-I. The Defendant was a tenant under the prior owner and is alleged to have made substantial alterations of a permanent nature to the suit property without the Plaintiff's consent. Consequently, the Plaintiff has sought relief from the court, requesting an order for recovery of possession of the suit property through the eviction of the Defendant. Additionally, the Plaintiff is pursuing a decree for mesne profits due to the wrongful occupation of the property by the Defendant.
Status	The case is Pending.
Amount Involved	Not quantifiable

(iv). Actions by statutory and regulatory authorities against the Promoter & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoter & Directors.

(v). Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(i). Criminal proceedings against the group company of the company

As on the date of this Draft Red Herring Prospectus, there is no Group Company.

(ii). Criminal proceedings filed by the group company of the company

As on the date of this Draft Red Herring Prospectus, there is no Group Company.

(iii). Other pending material litigations against the group company of the company

As on the date of this Draft Red Herring Prospectus, there is no Group Company.

(iv). Other pending material litigations by the group company of the company

As on the date of this Draft Red Herring Prospectus, there is no Group Company.

(v). Actions by statutory and regulatory authorities against the group company of the company

SEBI alleged Vishva Electrotech Limited, having PAN number AACCV9292L, indulged in creation of artificial volume through reversal of trade transactions in illiquid stock options at BSE. However, it reached a settlement vide consent order SO/AB/EFD2/2022-23/7162, dated 8th March 2023 with a settlement charge of Rs.1,00,000/-.

D. TAX PROCEEDINGS:

Nature of Proceedings	Number of cases	Amount involved (₹ in Lakh)
A. Company		
Income Tax (Outstanding Demand)	4 [#]	32.62
Income Tax (E- Proceedings)	NIL	NIL
Direct Tax (TDS)	6	1.39
Indirect Tax (GST) Demand Notice	5 [*]	55.10
Indirect Tax (GST) E- Proceedings	NIL	NIL
B. Promoters and Directors		
1. Mr. Ashok Goyal		
Income Tax (Outstanding Demand)	1 [@]	0.19
Income Tax (E- Proceedings)	NIL	NIL
2. Mr. Kanishk Goyal		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E -Proceedings)	NIL	NIL
3. Mr. Giriraj Ratan Kothari		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E -Proceedings)	NIL	NIL
4. Ms. Nishi Goyal		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
5. M/s. Ranks Fiscals Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
6. M/s.Green Fingers (India) Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
7. M/s. Giriraj Ratan Kothari (HUF)		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
C. Group Company		
1. Vishva Electrotech Limited		
Income Tax (Outstanding Demand)	4 [^]	315.83

Income Tax (E- Proceedings)	NIL	NIL
Indirect Tax (GST) Demand Notice	8 ^s	150.70
Indirect Tax (GST) E- Proceedings	NIL	NIL

Notes:

Of the Company-(Income Tax)- Outstanding Demands

1. #A demand was raised against the Company on December 30, 2018 under Section 144. The Company has submitted no response for the same.
2. #A demand was raised against the Company on February 28, 2020 under Section 154. The Company has submitted no response for the same.
3. #A demand was raised against the Company on May 04, 2020 under Section 143(1)(a). The Company has submitted no response for the same.
4. #A demand was raised against the Company on August 24, 2022 under Section 143(1)(a). The Company has submitted no response for the same.

Of the Company-(GST)- Outstanding Demands

1. *A demand was raised against the Company on December 28, 2023. The Company has submitted no response for the same.
2. *A demand was raised against the Company on April 27, 2024. The Company has submitted no response for the same.
3. *A demand was raised against the Company on December 12, 2023. The Company has submitted no response for the same.
4. *A demand was raised against the Company on April 30, 2024. The Company has submitted no response for the same.
5. *A demand was raised against the Company on August 30, 2024. The Company has submitted no response for the same.

Of Mr. Ashok Goyal- (Income Tax)- Outstanding Demands

1. @A demand was raised against Mr. Ashok Goel on February 18, 2015 under Section 154. Mr. Ashok Goel has submitted the response for the same.

Of Vishva Electrotech Limited- (Income Tax)- Outstanding Demands

1. ^ A demand was raised against Vishva Electrotech Limited on May 19, 2023. Vishva Electrotech Limited has filed an appeal for the same.
2. ^ A demand was raised against Vishva Electrotech Limited on May 19, 2023. Vishva Electrotech Limited has filed an appeal for the same.
3. ^ A demand was raised against Vishva Electrotech Limited on December 27, 2018. Vishva Electrotech Limited has not submitted any response for the same.
4. ^ A demand was raised against Vishva Electrotech Limited on March 31, 2022. Vishva Electrotech Limited has filed an appeal for the same.

Of Vishva Electrotech Limited -(GST)- Outstanding Demands

1. \$ A demand was raised against the Company on April 23, 2024. The Company has submitted no response for the same.
2. \$ A demand was raised against the Company on July 29, 2022. The Company has submitted no response for the same.
3. \$ A demand was raised against the Company on December 29, 2023. The Company has submitted no response for the same.
4. \$ A demand was raised against the Company on January 29, 2024. The Company has submitted no response for the same.
5. \$A demand was raised against the Company on February 14, 2023. The Company has submitted no response for the same.
6. \$A demand was raised against the Company on April 29, 2024. The Company has submitted no response for the same.

7. \$A demand was raised against the Company on August 30, 2024. The Company has submitted no response for the same.
8. \$A demand was raised against the Company on December 15, 2023. The Company has submitted no response for the same.

A. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated August 20, 2024, below are the details of the Creditors where there are outstanding amounts as on March 31, 2024:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	262.20
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	7789.48
Total		8051.68

B. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *“Management's Discussion & Analysis of Financial Conditions & Results of Operations”* beginning on page 230 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industry Regulations and Policies**” at page 176 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has its business located at the following locations:

Sr. No.	List of Properties	Usage
1.	Plot No. 69, Kasba Industrial Estate, Phase II, Kolkata-700078	Registered office
2.	Plot No. 68, Kasba Industrial Estate, Phase II, Kolkata-700078	Factory
3.	Plot No. 67, Kasba Industrial Estate, Phase II, Kolkata-700078	Factory
4.	Master Plot No. PPF -19 Poly Park Mouza Kandua, J.L. No.05, R.S. Dag Nos. 1918, 1919 & 1928, Sankrail, District Howrah	Factory
5.	R.S. Dag No. 60, L.R Dag No. 62, Recorded in R.S. Khatian No. 182 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
6.	R.S. Dag No. 67, L.R Dag No. 69, Recorded in R.S. Khatian No. 199, L.R. Khatian No. 611, 612 and 613 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
7.	R.S. Dag No. 61, L.R Dag No. 63, Recorded in R.S. Khatian No. 134, L.R. Khatian No. 611, 612 and 613 lying and situated at Mouja Junglepur J.L. No. 28 within the ambit of Andul Gram Panchayet within the jurisdiction of ADSR Ranihati DSR Howrah under PS Sankrail and District Howrah.	Factory
8.	R. S. DAG NO. 62, L. R. DAG NO. 64, recorded in R. S Khatian No. 134, L. R. Khatian No. 611, 612, 613 within the Mouja Janglepur, J. L. No. 28 within ambit of Andul Gram Panchayet, within the jurisdiction of ADSR Ranihati DSR Howrah Under P.S. Sankrail Dist – Howrah.	Factory
9.	R.S. Dag No. 1584 L.R. Dag No. 1639 recorded in R.S. Khatian No. 134, L.R. Khatian No. 1838/1, within the Mouja Baniara J.L. No. 26 within the ambit of Begri Gram Panchayet, within the jurisdiction of ADSR Domjur, DSR Howrah under P.S. Domjur District Howrah.	Factory
10.	Dag No. 220 & 221 KP Patta No. 167 & 69, Gauripur, North Gauripur, Kamrup, Assam	Factory
11.	Dag No. 220 & 221 KP Patta No. 167 & 69, Gauripur, North Gauripur, Kamrup, Assam	Office cum Guest house
12.	Salt Lake Plot No. 4, Block EM, Sector V, Salt Lake, Kolkata – 700091	Vacant
13.	Ecocentre”, at Salt Lake Plot No.4 Block- EM, Sector-V, Salt Lake, Kolkata-700091.	Vacant
14.	L R Dag no-65 to 72 khatian no 2840 Jl no.7 Village,Bhagabatipur,P.O kandua .P.S sankrail Howrah 7111313	Factory
15.	Shades marks s W1 & W 2 Belvedere Mill, Western bank of River Hooghly, Mouza Sankrail, Domzur District Howrah 711313, West Bengal	Factory
16.	Shade K1 Belvedere Mill, Western bank of River Hooghly, Mouza Sankrail, Domzur District Howrah 711313, West Bengal	Factory

The company has got following licenses/ registrations/ approvals/ consents/ permissions from the government and various other government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 26, 2024, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 28, 2024 authorized the Issue.
- c. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 30, 2024.
- d. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●], 2024.
- e. The Prospectus has been approved by our Board pursuant to a resolution dated [●], 2024.

Approval from Stock Exchange

In-principle approval dated [●] from National Stock Exchange of India Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of National Stock Exchange of India Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

1. The company has entered into an agreement dated July 24, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated September 13, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is “INE0ZT201013”.

Lender Consent:

As on the date of this Draft Red Herring Prospectus there are five lenders of the Issuer. The consent letter dated September 17, 2024, September 18, 2024, September 12, 2024, September 19, 2024 and September 23, 2024 had been received respectively from the ICICI Bank Limited, Siemens Financial Services Private Limited, Bajaj Finance Limited, Tata Capital Limited and Yes Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

SL. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of “Tenty Marketing Company Private Limited”	U36991WB1997PTC08 5833	Companies Act, 1956	Registrar of Companies, West Bengal	November 05, 1997	One Time Registration
2.	Certificate of conversion from “Tenty Marketing Company Private Limited” to “Tenty Private Limited”	U36991WB1997PTC08 5833	Companies Act, 1956	Registrar of Companies, Kolkata, West Bengal	December 28, 2022	One Time Registration
3.	Fresh Certificate of Incorporation upon conversion of Company from “Tenty Private Limited” to “Tenty Limited”	U36991WB1997PLC08 5833	Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 25, 2024	One Time Registration

III. OTHER APPROVALS

A. BUSINESS RELATED APPROVALS

SL. NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Udyam Registration Certificate	UDYAM-WB-10-0007261*	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	November 17, 2020	One Time Registration
2.	Factory License (West Bengal-Kasba)	2-TP(S)/X/01**	The Factories Act, 1948	Directorate of Factories, Government of West Bengal	November 05, 2001	December 31, 2024
3.	Factory License (West Bengal-Belvedere)	25-HW/X/15**	The Factories Act, 1948	Directorate of factories, Government of West Bengal	October 15, 2005	December 31, 2024
4.	Factory License (West Bengal-Polypark)	2-HW/X/11**	The Factories Act, 1948	Directorate of factories, Government of West Bengal	May 12, 2011	December 31, 2024

SL. NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
5.	Trade License (West Bengal-Sankrail-South Sankrail-Belvedere)	466*	West Bengal Municipal Act, 1933	Government of West Bengal	November 02, 2023	2025
6.	Trade License (West Bengal-Kasba)	E/05/2024/1526475	West Bengal Municipal Act, 1933	License Department, Kolkata Municipal Corporation	May 22, 2024	March 31, 2025
7.	Trade Licence (West Bengal-Polypark)	4119*	West Bengal Municipal Act, 1933	Government of West Bengal	March 01, 2024	2026
8.	Trade Licence (Guwahati)	R/434	The Assam Panchayati Raj Act, 1994	Tax Collector cum Road Mohorar, Lachit Garh, GP, Bezera Dev, Block Kamrup	July 01, 20-24	June 30, 2025
9.	Consent to operate (Guwahati)	2676498*	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981	Assam Pollution Control Board	2024	2027
10.	Consent to Establish (West Bengal-Kasba)	DIC(MFC)/KOL/NOC(G)/182029/676*	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	September 14, 2023	December 31, 2029
11.	Consent to Establish (West Bengal-Sankrail-Belvedere)	WBPCB/3848541/2023*	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	June 23, 2023	June 22, 2030

SL. NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
12.	Consent to operate (West Bengal-Sankrail-Belvedere)	924/POL/DIC//HOW/2022-23**	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	November 11, 2022	November 30, 2029
13.	Consent to Operate (Jalan Unit)	866/POL/DIC/HOW/2019-20	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	November 07, 2019	October 31, 2026
14.	Consent to operate (West Bengal-PolyPark)	WBPCB/5007128/2024*	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	April 24, 2024	April 30, 2031
15.	Consent to Establish (West Bengal-Polypark)	WBPCB/3849916/2023*	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	June 23, 2023	June 22, 2030
16.	Registration under Employees Provident Fund (West Bengal-Kasba)	R-ENF/SPL/WB/CA/41322/1088**	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, India	August 18, 2004	One Time Registration
17.	Registration under Employees Provident Fund (West Bengal-Kasba)	WBCAL0041322000**	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, India	May 30, 2019	One Time Registration

SL. NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
18.	Certificate of Registration under The Contract Labour (Regulation & Abolition) Act, 1970	HWH04/CLR/000031*	The Contract Labour (Regulation & Abolition) Act, 1970	Department of Labour, Govt. of West Bengal	February 06, 2017	One Time Registrati on
19.	Registration under the Employee State Insurance (West Bengal-Belvedere)	41410292240020910**	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	October 31, 2015	One Time Registrati on
20.	Registration under the Employee State Insurance (West Bengal-PolyPark)	C/INS.I/41410292240010910/1601**	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	July 06, 2011	One Time Registrati on
21.	Registration under the Employee State Insurance (West Bengal-Kasba)	N/41-29224-90**	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	November 27, 2001	One Time Registrati on
22.	Fire and Rescue Services License (Guwahati)	FIRNOCXII/2023/00497*	Assam Bengal Fire Services Act, 1985	Officer of the Director, Fire and Emergency Services, Guwahati, Assam	February, 17, 2023	February 16, 2025
23.	Fire and Rescue Services License (West Bengal-Kasba)	FL0125182238701655*	West Bengal Fire Services Act, 1950	Collector, Fire License Section, Government of West Bengal	November 30, 2023	Novembe r 29, 2024
24.	Fire and Rescue Services License (West Bengal-Polypark)	FL0125182231301123*	West Bengal Fire Services Act, 1950	Collector, Fire License Section, Government of West Bengal	November 30, 2023	Novembe r 29, 2024

SL. NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
25.	Fire and Rescue Services License (West Bengal-Belvedere)	FL0125182231301122*	West Bengal Fire Services Act, 1950	Collector, Fire License Section, Government of West Bengal	November 30, 2023	November 29, 2024
26.	Quality Management System Certificate ISO 9001:2015 (West Bengal-PolyPark)	QMS/TMC/716/3950*	The Bureau of Indian Standards Act, 2016	PSA Quality Certification Limited	July 04, 2023	July 03, 2025
27.	Quality Management System Certificate ISO 9001:2015 (Guwahati)	QM/TMC/1119/5524*	The Bureau of Indian Standards Act, 2016	PSA Quality Certification Limited	November 06, 2023	November 05, 2025
28.	Import and Export Code Certificate	0209007761*	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, Kolkata	July 15, 2009	One Time Registration
29.	Central Sales Tax	1667(LB)C**	The Central Tax (Registration and Turnover) Rules, 1957	Assistant Commissioner, commercial taxes, Chowringhee Circle	February 15, 2001	One Time Registration
30.	Central Excise Registration (West Bengal-Polypark)	AABCT2082REM002**	Rule 9, Central Excise Rules, 2002	Central Board of Excise and Customs	June 01, 2011	One Time Registration
31.	Central Excise Registration (Guwahati)	AABCT2082REM005**	Rule 9, Central Excise Rules, 2002	Central Board of Excise and Customs	February 15, 2017	One Time Registration

SL. NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
32.	Central Excise Registration (West Bengal-Sankrail)	AABCT2082REM004**	Rule 9, Central Excise Rules, 2002	Central Board of Excise and Customs	October 12, 2015	One Time Registration
33.	Central Excise Registration (West Bengal-Kasba)	AABCT2082REM001**	Rule 9, Central Excise Rules, 2002	Central Board of Excise and Customs	March 03, 2011	One Time Registration
34.	Weight Balance Calibration Certificate	006691*	The Legal Metrology Act, 2009	Inspector, Legal Metrology, Government of Assam	March 15, 2024	March 15, 2025
35.	Shops and Establishment Certificate (Guwahati)	SHE/2024/I31726912003857WK	Assam Shops and Establishment Act, 1971	Assistant Labour Commissioner, Guwahati	September 21, 2024	December 30, 2025
36.	Eligibility Certificate for Exemption of Tax	CTS-100/2018/(18)/254**	The Assam Industries (Tax Exemption) Scheme, 2015	Commissioner of Taxes, Dispur, Assam	March 30, 2017	March 29, 2032
37.	LEI Certificate	894500UF1XKC4WCL0Z70	The Federal Reserve and the Securities and Exchange Commission	Payment and Settlement Systems Act, 2007	June 14, 2021	June 14, 2026

* In the name of Tenty Private Limited.

** In the name of Tenty Marketing Company Private Limited.

B. TAX RELATED APPROVALS

SL. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AABCT2082R	Income Tax Act, 1961	Income Tax Department	November 05, 1997	One Time Registration
2.	Tax Deduction Account Number [TAN]	CALT02189F*	Income Tax Act, 1961	Income Tax Department	February 28, 2023	One Time Registration
3.	Goods and Service Tax (Guwahati)	18AABCT2082R1ZS*	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes and Customs	July 1, 2017	One Time Registration

SL. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
4.	Goods and Service Tax (West Bengal)	19AABCT2082R1ZQ*	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes and Customs	February 04, 2023	One Time Registration
5.	VAT Certificate (West Bengal)	19471053083**	West Bengal Value Added Tax Rules, 2005	Government of West Bengal, Commercial Taxes Department	February 29, 2008	One Time Registration
6.	VAT Certificate (Assam)	18680244987**	The Assam Value Added Tax Rules, 2005	Government of Assam, Commercial Taxes Department	January 18, 2017	One Time Registration
7.	Service Tax Certificate	AABCT2082RSD001**	Service Tax Rules, 1994	Central Board of Excise and Customs	November 19, 2010	One Time Registration
8.	Entry Tax Registration Certificate	18478807404**	The Assam Entry Tax Rules, 2008	Commissionerate of taxes, Government of Assam	January 18, 2017	One Time Registration
9.	Central Sales Tax registration certificate	18709955535**	The Central Sales Tax (Registration & Turnover) Rules, 1957	Government of Assam	January 18, 2017	One Time Registration
10.	Professional Tax enrolment Certificate	18589002413	The Assam Professions, Trades, callings and Employments Taxation Rules, 1947	Government of Assam	August 23, 2024	One Time Registration

* Issued in the name of Tenty Private Limited.

**Issued in the name of Tenty Marketing Company Private Limited.

IV. INTELLECTUAL PROPERTY RELATED APPROVALS

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Certificate Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	5139424*	20**	DEVICE	April 13, 2022	Registered	September 20, 2031
TENTY	5139424*	20**	WORD	April 14, 2022	Registered	September 20, 2031

*Applied in the name of our Director and Promoter i.e. Mr. Kanishk Goyal.

** Description of the class:

Class 20- Containers, Not of Metal, For Storage Or Transport; Packaging Containers Of Plastic.

V. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name and ID	Iana ID	Creation Date	Expiry Date
1.	Domain Name: www.tentylimited.com Domain ID: 2910652492_DOMAIN_COM-VRSN	1495	August 24, 2024	August 24, 2025

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED: NIL

VII. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Following are the List of Approvals or Licenses for which name change From Tenty Private Limited to Tenty Limited has been applied but not received:

1. Fire License for Belvedre Unit under West Bengal Fire Services Act, 1950.
2. Fire License for Polypark Unit under West Bengal Fire Services Act, 1950.
3. Fire License for Kasba Unit under West Bengal Fire Services Act, 1950.
4. Fire License for Sankrail Unit under West Bengal Fire Services Act, 1950.
5. Application of Fire License for new premises in Sankrail Unit.
6. Professional Tax Registration in Assam under The Assam Professions, Trades, callings and Employments Taxation Rules, 1947
7. Professional Tax Registration in West Bengal under The West Bengal Professions, Trades, callings and Employments Taxation Rules, 1947
8. Factory Licenses for units established in West Bengal.
9. Factory Licenses for unit established in West Assam.
10. Registration under Employee State Insurance Act, 1948.
11. Consent to Operate under Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981 for Sankrail Unit.
12. Consent to Operate under Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981 for Kasba Unit.
13. Consent to Operate under Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981 for Jalan Unit.
14. Consent to Establish under Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act, 1981 for Jalan Unit.
15. Registration under Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on August 26, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 28, 2024 authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 30, 2024.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●]

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for using its name in the Offer Documents pursuant to an approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 249 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “**Outstanding Litigations and Material Developments**” beginning on page 249 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “**unlisted issuer**” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) (“**NSE Emerge**”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “**General Information-Underwriting**” beginning on page 64 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited (“**NSE Emerge**”). For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 64 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 59 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on November 05, 1997 with the Registrar of Companies, West Bengal, under the Companies Act, 1956 in India.
2. To carry on the business as traders, dealers, exporters, importers, consignees, contractors, Principals, brokers, agents, wholesalers, retailers, distributors, collaborators, manufacturers, marketiers, and order suppliers of consumer products, food grains, cosmetics, agricultural produces, textile goods, house hold appliances, consumer appliances, all types of industrial and domestic plastic materials, components and products to carry on business and to act as agents, contractors, suppliers, distributors, manufacturer, traders, dealers or in any other capacity in India or outside India and to buy, sell, exchange, import, export or otherwise deal in all kind of goods, articles, property & merchandise.
3. The Paid-up Capital of the Company is ₹ 1244.76 Lakhs comprising 1,24,47,630 Equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.
5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 3 financial years preceding the application and its net-worth as on March 31, 2024 is positive:

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Networth ⁽¹⁾	8,370.83	3,645.99	3,076.23
Operating Profit (EBITDA) ⁽²⁾	3,137.72	1,410.74	1,138.01

(1) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(2) Operating Profit = Net profit after Tax + Finance Cost + Depreciation + Tax Expense – Other Income

6. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Free Cash Flow to Equity (FCFE)	1,820.72	220.25	61.79

7. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated 24 July, 2024 and National Securities Depository Limited (NSDL) dated September 13, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
8. The Company has not been referred to Board for Industrial and Financial Reconstruction.
9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
10. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
11. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
13. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
14. The Company has a website: www.tentylimited.com

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or

her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Gretex Corporate Services Limited) and our Company on September 23, 2024 and the Underwriting Agreement dated September 23, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated September 23, 2024 entered into among the Market Maker and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at www.gretexcorporate.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus

may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter [●] permission to the Issuer to use the Exchanges name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed.

The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus / Prospectus, will be delivered for filing to the Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal.

LISTING

An Application have been made to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of NSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor for the Issue, Key Managerial Personnel, Book Running Lead Manager, ; Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, August 14, 2024, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Tax Benefits**” relating to the possible tax benefits and restated financial

statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated September 29, 2024.
- Report of the Auditor on the Restated Financial Statements of our Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 of our Company dated August 26, 2024.
- Legal Advisor certificate on litigation matter issued by J Mukherjee & Associates dated September 29, 2024.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 106 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 23, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company/Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “**Capital Structure**” beginning on page 75 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 /SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has issued debentures and the details of the debentures are mentioned in the chapter “**Statement of Financial Indebtedness**” on page 244 of this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “**Initial Public Offering**” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed C B management Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on August 17, 2024. For further details, please refer to the chapter titled “*Our Management*” beginning on page 187 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Sunita Shah as Company Secretary and Compliance Officer and she may be contacted at the following address:

Name Ms. Sunita Shah

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

Contact No.: +91 9147111833

Email: cs@tentylimited.com

Website: tentylimited.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “**Capital Structure**” beginning on page 75 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Possible Tax Benefits**” beginning on page 122 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled “**Our Management**” and “**Related Party Transactions**” beginning on pages 187 and 227 respectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on August 26, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on August 28, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '*Main Provisions of Article of Association*', beginning on page 325 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 227 and 325 respectively, of this Draft Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Kolkata edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 116 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**', beginning on page 325 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between September 13, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 24, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE0ZT201013.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First/Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

Bid / Issue Opens on	[●] ⁽¹⁾
Bid / Issue Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

¹Our 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 Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

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

³UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date

On the Issue Closing Date, the Applications shall be uploaded until:

I. Until 4.00 p.m. IST in case of application by QIBs and Non-Institutional Investors and

II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFs REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', beginning on page 75 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 325 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

As per NSE Circular dated March 07, 2024, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria by National Stock Exchange of India Limited for Migration to the Main Board, please refer to www.nseindia.com.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 64 of this Draft Red Herring Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 277 and 287 respectively of this Draft Red Herring Prospectus.

Initial Public Issue of upto **46,19,200** Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

** Assuming Full Subscription*

The Issue comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute [●] % and [●] % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot,

		(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation	Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 287 of this Draft Red Herring Prospectus.	subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 287 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			

Mode of Bid	Only through the ASBA process.	Through ASBA Process or Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 287 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Kolkata, West Bengal.

ISSUE PROGRAMME

Bid / Issue Opens on	[●] ⁽¹⁾
Bid / Issue Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

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 Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations*

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

³*UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum-Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting

Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if

there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM's.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

*Excluding electronic Bid cum Application Form

[^]Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations

- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed 2,00,000/-.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid / Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Buildup of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page 287 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS:

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE:

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FPI after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered

accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;

- IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC

- a) Our company has entered into an Underwriting Agreement dated September 23, 2024.
- b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears

in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;

- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the

percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE:

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM:

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS:

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY:

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS:

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY:

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS:

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated September 13, 2024 between NSDL, our Company and Registrar to the Issue; and
- b) Tripartite Agreement July 24, 2024 between CDSL, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE0ZT201013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an

entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-

repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TENTY LIMITED***

(Formerly known as TENTY PRIVATE LIMITED)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(i) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(ii) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(iii) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(iv) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(v) *“The Company” shall mean ‘Tenty Limited’	
	(vi) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(vii) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(viii) Words importing the masculine gender also include the feminine gender.	Gender
	(ix) "In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(x) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(xi) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(xii) "Month" means a calendar month.	Month
	(xiii) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting

	(xiv) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(xv) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(xvi) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(xvii) "Office" means the registered Office for the time being of the Company.	Office
	(xviii) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(xix) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(xx) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(xxi) "Seal" means the common seal for the time being of the Company.	Seal
	(xxii) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(xxiii) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(xxiv) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(xxv) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other	Non-Voting Shares

	terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (i) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (ii) No such Shares shall be redeemed unless they are fully paid; (iii) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (iv) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (v) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (i) the share capital; (ii) any capital redemption reserve account; or (iii) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution	ESOP

	of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.

21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a	Share Certificates.

	duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is - "Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50.00 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. (b) The Company shall not be bound to register more than three persons as the joint holders of any share.	The first named joint holder deemed Sole holder. Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the	Company not bound to recognise any interest in share other than that of registered holders.

	Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(i) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (ii) A call may be revoked or postponed at the discretion of the Board. (iii) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call	Sums deemed to be calls.

	duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(i) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (ii) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities	As to enforcing lien by sale.

	or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a	Members still liable to pay money owing at time of forfeiture and interest.

	portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(i) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or	Transfer not to be registered except on production of

	on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(i) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (ii) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.	Recognition of legal representative.

	Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. (iii) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability	Company not liable for disregard of a notice prohibiting registration of transfer.

	whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	(i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. (ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 (iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. (iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialised form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all

		payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (ii) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(i) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. (i) convert any fully paid-up shares into stock; and (ii) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.

91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.

	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with his consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	

108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled	Members paying money in advance.

	to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	(i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. (ii) Followings are the first directors of the company: (a) Mr. Ashok Goyal (b) Mr. Suranjan Gupta (c) Mr. Prasan Chand Jain	Number of Directors

126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	(i) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time	Chairperson

	appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (ii) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the	Powers of the Board

	Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.

	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such	To appoint and remove officers and other employees.

	amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or	

	subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	(i) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (ii) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Whole-time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed	Remuneration of Managing or Whole-time Director.

	salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	
147.	(i) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (ii) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (iii) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (iv) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (v) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director.
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	(i) Subject to the provisions of the Act,— (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (ii) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (ii) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other	Deeds how executed.

	person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.

159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	(i) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (c) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (iii) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto.	Fractional Certificates.

	(ii) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (iii) Any agreement made under such authority shall be effective and binding on all such members. (iv) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(i) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (ii) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	

	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at P-69, Kasba Industrial Estate, Phase - II, 2nd Floor, E.K.T, Kolkata, West Bengal, India, 700107 from date of filing the Draft Red Herring Prospectus with ROC to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m.

A. Material Contracts

1. Memorandum of Understanding dated September 23, 2024 between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated September 23, 2024 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated September 23, 2024 between our Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated September 23, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Syndicate Agreement dated [●] between Our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated September 13, 2024.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar July 24, 2024.
9. Scheme of amalgamation dated March 06, 2023 between Dolswap Business Private Limited and our Company.
10. Scheme of amalgamation has been approved under Section 230 to 232 and other applicable provisions of the Companies Act 2013, between Dolswap Business Private Limited and Tenty Private Limited vide order copy issued by NCLT Kolkata dated March 06, 2024.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated November 05, 1997 issued by Registrar of Companies, West Bengal.
3. Fresh certificate of incorporation dated December 28, 2022 issued upon name change from Tenty Marketing Company Private Limited to Tenty Private Limited issued by Registrar of Companies, Kolkata”.
4. Fresh certificate of incorporation dated July 25, 2024 issued upon conversion from Private Company to Public Company and consequent upon change in name of the Company from “Tenty Private Limited” to “Tenty Limited” issued by Registrar of companies, Central Processing Centre.
5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on August 26, 2024 in relation to the Issue.

6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on August 28, 2024 relation to the Issue.
7. Resolution of the Board of Directors of our Company dated September 30, 2024 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
8. The Statement of Possible Tax Benefits dated September 29, 2024 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.
9. Statutory Auditor's report for Restated Consolidated Financials dated August 26, 2024 included in this Draft Red Herring Prospectus.
10. Certificate on Key Performance Indicators issued by our Statutory Auditor dated September 29, 2024.
11. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
12. Due Diligence Certificate dated September 30, 2024 addressed to SEBI from Book Running Lead Manager.
13. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
MR. ASHOK GOYAL <i>Managing Director</i> <i>DIN: 00253480</i>	<i>Sd/-</i>
MR. KANISHK GOYAL <i>Non-Executive Director</i> <i>DIN: 03385366</i>	<i>Sd/-</i>
MS. NISHI GOYAL <i>Executive Director</i> <i>DIN: 10659028</i>	<i>Sd/-</i>
MR. MOHIT SALUJA <i>Independent Director</i> <i>DIN: 07525784</i>	<i>Sd/-</i>
MR. ANJUL KUMAR SINGHANIA <i>Independent Director</i> <i>DIN: 09733067</i>	<i>Sd/-</i>
MS. PIYALI DEB <i>Independent Director</i> <i>DIN: 10593914</i>	<i>Sd/-</i>

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. VIKRAM KHAITAN
Chief Financial Officer
PAN: AGAPK5146R

Sd/-
MS. SUNITA SHAH
Company Secretary & Compliance Officer
PAN: AXSPG9408M

Place: Kolkata
Date: September 30, 2024

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
Main Board								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	N.A.	N.A.
SME Platform								
1	Shelter Pharma Limited	16.03	42.00	August 23, 2023	39.97	4.62, [0.88]	54.72, [0.76]	63.08, [11.12]
2	Transtel Seating Technologies Limited	49.98	70.00	November 6, 2023	88.90	-0.64, [7.86]	-2.47, [12.58]	-28.94, [15.78]
3	Kalyani Cast-Tech Limited	30.11	139.00	November 17, 2023	264.10	44.32, [8.65]	78.90 [9.51]	75.28, [10.93]
4	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	190.37, [5.78]	244.16, [9.78]
5	Interiors & More Limited	42.00	227.00	February 23, 2024	270.00	-8.99, [-0.52]	-2.29, [1.73]	-6.53, [11.51]
6	Zenith Drugs Limited	40.68	79.00	February 27, 2024	110.00	-40.37, [-0.58]	-37.14, [3.31]	-7.80, [11.82]
7	Owais Metal and Mineral Processing Limited	42.69	87.00	March 04, 2024	250.00	100.76, [0.13]	361.20, [0.56]	408.55, [12.26]
8	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	N.A.
9	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	N.A.	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Premium-180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1^	132.00	--	--	1	--	--	--	--	--	--	--	--	--
SME Platform														
2022-23	9	179.70	--	--	3	2	1	3	--	2	1	5	--	1
2023-24	10^	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	2^	13.60	--	--	--	1	--	--	--	--	--	--	--	--

Upto September 28, 2024

[^] The scrip of Associated Coaters Limited and Akme Fintrade (India) limited have not completed 180 Days from the date of listing. The scrip of Rapid Multimodal Logistics Limited has not completed 30 and 180 days from the date of listing.